

Dated 16 February 2024

The Companies Act 2006
Company Limited by Shares
New Articles of Association
of
WASE Limited

(Adopted by a special resolution passed
on 16 February 2024)

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

WASE LIMITED

(company number 10616124)

(Adopted by a special resolution passed on 16 February 2024)

1 INTRODUCTION

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

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

1.3 In these Articles:

- (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other genders and neuter and vice versa;
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 30(5) to (7) (inclusive), 36, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (d) with respect to the calculation of any number of Equity Shares:
 - (i) each Ordinary Share shall be counted as one Ordinary Share;
 - (ii) each A Ordinary Share and Series Seed Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio (provided that if the relevant calculation is being made when a doubt or dispute has arisen in relation to the adjustment to the Conversion Ratio and the matter has not yet been determined by the Auditors pursuant to Article 1.3(e), then the applicable Conversion Ratio for the purposes of this Article 1.3(d) shall be the Conversion Ratio as determined by the Board with Investor Director Consent. If the Board has not determined the applicable adjusted Conversion Ratio, then

it shall be deemed to be the most recent determined applicable Conversion Ratio, or, in the absence of the same, the unadjusted Conversion Ratio);

- (e) in the event of any Bonus Issue or Reorganisation, the Preference Amount, Starting Price and/or Conversion Ratio, as applicable, shall be adjusted as determined by the Board with Investor Director Consent within 10 Business Days after any Bonus Issue or Reorganisation equitably so as to ensure that each holder of Series Seed Shares and A Ordinary Shares is in no better or worse position (with respect to each Series Seed Share and A Ordinary Share held) as a result of such Bonus Issue or Reorganisation provided that if a doubt or dispute arises concerning such adjustment, the Board shall, if requested by the Investor Majority, refer the matter to the Auditors (or such independent firm of accountants as the Board may decide) whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders (and the costs of the Auditors (or such independent firm of accountants) shall be borne by the Company);
- (f) reference to “issued Shares” of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
- (g) reference to the “holders” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise;
- (h) reference to the “transfer” of a Share includes:
 - (i) the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, or in each case of a beneficial or other interest in a Share; and
 - (ii) the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme of arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity to such Shareholder) (whether by way of cancellation or otherwise),

and the terms “transferring”, “transferor” and other derivatives shall be construed accordingly;

- (i) the words “include”, “including” and “in particular” are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (j) references to “bankruptcy”, “liquidation”, and “administrative receivership” shall have the meanings given to such terms under English law and shall also be deemed to include any similar or analogous status or concept under any other law (and, in which case, in the event of any dispute or ambiguity, the meaning of any such term shall, for the purposes of interpreting these Articles, be determined by the Board whose determination shall be final and binding);
- (k) a person shall be deemed not to have ceased to be (or to have given or received notice to terminate their employment or consultancy as) a Service Provider if upon cessation of such employment or consultancy they nevertheless continue as a Service Provider in some other capacity (including if their employment is terminated and they thereafter continue as a non-executive director);
- (l) with respect to provisions of these Articles concerning Founder Shares, the term “consultancy” includes services as a non-executive director (other than as an Investor Director) and the term “consultant” and other derivatives shall be construed accordingly; and

- (m) a Service Provider who is a Director and a Leaver shall be excluded from the Board for the purposes any decision or determination under Article 19 and the related definitions.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of any Founder or Ordinary Shareholder under these Articles, if at any time there are any Restricted Members and/or Restricted Shares, such Restricted Members and/or Restricted Shares shall be disregarded. If no voting Founder or Ordinary Shareholders remain, such acceptance, approval, agreement or consent shall not be required.
- 1.5 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles:
- (a) subject to Article 1.5(b) below, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the its appointing Investor that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall require the prior written consent of its appointing Investor; and
 - (b) in the event that all of the Directors other than the Seed Investor Director (or its appointing Investor, as applicable) wish to affect any of the matters in respect of which an Investor Director Consent is required, and such Investor Director Consent is not given, the matter shall instead be deemed to require Investor Majority Consent).

2 DEFINITIONS

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

“Accepting Tag Shareholder” has the meaning given in Article 20.6;

“Act” means the Companies Act 2006 (as amended from time to time);

“Acting in Concert” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

“Allocation Notice” has the meaning given in Article 16.9;

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

“A Ordinary Shares” means the A ordinary shares of £0.01 each in the capital of the Company from time to time;

“A Ordinary Shareholders” means the holders from time to time of the A Ordinary Shares (but excludes the Company holding Treasury Shares);

“Applicant” has the meaning given in Article 16.9;

“Appointor” has the meaning given in Article 24.1;

“Arrears” means in relation to any Share, all arrears of declared but unpaid dividends on that Share;

“**Asset Sale**” means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

“Associate” in relation to any person means:

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

“Auditors” means the auditors of the Company from time to time (or if none are appointed the accountants of the Company from time to time);

“Available Profits” means profits available for distribution within the meaning of Part 23 of the Act;

“Bad Leaver” means a Founder who:

- (a) ceases to be (or gives or is given notice to terminate their employment or consultancy as) a Service Provider as a consequence of that person’s dismissal or termination as a Service Provider for cause, where “cause” shall mean gross misconduct, fraud or being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or any other grounds which entitle the Company to summarily dismiss or immediately terminate the Service Provider’s employment, office, consultancy or engagement as a Service Provider in accordance with such person’s terms of engagement or employment as a Service Provider (save in each case where such dismissal or termination is later found by a court of competent jurisdiction from which there is no further actionable right of appeal to have been unfair or wrongful, though not excluding where such unfair or wrongful dismissal is adjudged as having been due to an administrative failing only), or as a consequence of that person’s resignation in such circumstances; or
- (b) after ceasing to be a Service Provider, commits a material breach of any restrictive covenants or confidentiality obligations owed to the Company under the Shareholders’ Agreement or under such person’s terms of engagement or employment as a Service Provider or otherwise, even if such Service Provider did not cease to be a Service Provider by reason of being a Bad Leaver on their Effective Termination Date;

“Board” means the board of Directors (or any committee of the board of Directors constituted for the purpose of taking any relevant action or decision);

“Bonus Issue or Reorganisation” means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series Seed Shareholders and the A Ordinary Shareholders) or any consolidation or sub-division or any variation in the conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 10 or Article 13.5;

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

“Called Securities Holder” has the meaning given in Article 22.5;

“Called Shareholder” has the meaning given in Article 22.1;

“Called Shares” has the meaning given in Article 22.2;

“Capitalised Sum” has the meaning given in Article 32.1;

“CIBM” means the corporate investor board member, being a director of the Company nominated by either Engie or Hitachi under Article 25.5;

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

“Co-Sale Notice” has the meaning given in Article 21.2;

“Co-Sale Purchaser” has the meaning given in Article 21.2;

“Co-Sale Seller” has the meaning given in Article 21.1;

“Co-Sale Shareholder” has the meaning given in Article 21.2;

“Commencement Date” means 07 November 2023;

“Common Liabilities” has the meaning given in Article 22.6;

“Company” means WASE Limited (registered in the UK with registered number 10616124);

“Competitor” means:

- (a) in relation to Engie, any business which competes directly with the business of Engie or, to the extent that the relevant Permitted Transferee is actively engaged in bio-gas production in Europe only (and only where the Company is engaged in business at the time in such sub-sector and territory), any Permitted Transferee of Engie;
- (b) in relation to Hitachi, any business which competes directly with the business of Hitachi or, to the extent that the relevant Permitted Transferee is actively generating sales in the sub-sectors of wastewater treatment and/or bio-gas production in Europe and/or Asia only (and in each case only where the Company is engaged in business at the time in such sub-sector(s) and territory), any Permitted Transferee of Hitachi;

“Conditions” has the meaning given in Article 9.1;

“Continuing Shareholders” has the meaning given in Article 16.8;

“Contribution Obligations” has the meaning given in Article 22.6;

“Controlling Interest” means interests in shares giving to the holder (or holders) of such interests control of the Company within the meaning of section 1124 of the CTA 2010;

“Conversion Date” has the meaning given in Article 9;

“Conversion Ratio” means one Ordinary Share per Series Seed Share and/or A Ordinary Share as applicable (and if applicable, adjusted as referred to in Article 1.3(e));

“CTA 2010” means the Corporation Tax Act 2010;

“Date of Adoption” means the date on which these Articles were adopted;

“Deferred Shares” means deferred shares of £0.01 each in the capital of the Company from time to time;

“Director(s)” means a director or directors of the Company from time to time;

“Disqualifying Event” has the meaning given in Article 18.1;

“Disqualifying Event Notice” has the meaning given in Article 18.1;

“Disqualifying Event Transfer” has the meaning given in Article 18.1;

“Disqualifying Event Transfer” Documents has the meaning given in Article 18.1;

“Drag Along Notice” has the meaning given in Article 22.2;

“Drag Along Option” has the meaning given in Article 22.1;

“Drag Completion Date” has the meaning given in Article 22.8;

“Drag Consideration” has the meaning given in Article 22.4;

“Drag Documents” has the meaning given in Article 22.8;

“Drag Purchaser” has the meaning given in Article 22.1;

“Dragged Share Sale” has the meaning given in Article 22.1;

“Effective Termination Date” means the date on which the Service Provider’s employment or consultancy terminates (or, if earlier, and if so determined by the Board, the date on which the Service Provider gives or is given notice to terminate such employment or consultancy);

“Elbow Beach” means Elbow Beach Investments Limited (company number 13672623);

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

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

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

“Engie” means ENGIE New Ventures SAS (registered in France with registered number 775 583 263 R.C.S. Nanterre), whose registered office is at 1 place Samuel de Champlain, 92400 Courbevoie, France;

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

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

“Equity Shares” means the Shares other than the Deferred Shares;

“Excess Sale Shares” has the meaning given in Article 16.8;

“Exercise Documents” has the meaning given in Article 22.2;

“Exercising Investor” has the meaning given in Article 10.1;

“Expert Valuer” has the meaning given in Article 17.1;

“Fair Value” is as determined in accordance with Article 17;

“Family Group” means, as regards any individual (whether living or deceased) (a “Principal”):

- (a) such Principal;
- (b) the Privileged Relations of such Principal;
- (c) the Trustee(s) of any Family Trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the Principal and/or their Privileged Relations; and
- (d) the Qualifying Companies of such Principal,

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such Principal) and the term “member of the same Family Group” shall be construed accordingly;

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

“Financial Year” has the meaning given in section 390 of the Act;

“Founder Director” means a director of the Company nominated by the Founders (or by the Ordinary Shareholders, as applicable) pursuant to Article 25.3;

“Founders” means each of Thomas Philip Fudge and Llŷr Anwyl, and “Founder” shall be construed accordingly;

“Founder Shares” in relation to a Founder (or Leaver) means (in each case, as adjusted upon a Reorganisation if applicable) 100% (in the case of Thomas Fudge) or 80% (in the case of Llŷr Anwyl) of the Equity Shares held as at the Commencement Date by:

- (a) the Founder (or Leaver) in question; and
- (b) any Permitted Transferee of the Founder (or Leaver) other than those Equity Shares held by those persons that an Investor Majority (acting reasonably) declares itself satisfied were not acquired directly or indirectly from the Founder (or Leaver) or by reason of that person’s relationship with the Founder (or Leaver) or were otherwise acquired by that person at a value which was equal to or higher than the value paid by any Investor for Shares at or around the time of the acquisition of the Shares in question;

“Fractional Holders” has the meaning given in Article 9.8;

“Fund Group” means, as regards any fund, limited, general or other partnership, company, investment trust, unit trust, investment company or collective investment scheme (as defined by the Financial Services and Markets Act 2000) or other entity (excluding any Qualifying Company or Family Trust) whose principal business is to make investments, including in securities, or whose business is managed or advised by a Fund Manager (an “Investment Fund”):

- (a) such Investment Fund;

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

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares) and the term “member of the same Fund Group” shall be construed accordingly;

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

“Good Leaver” means a Founder who ceases to be a Service Provider and who is not a Bad Leaver and shall include when the Board (including Investor Director Consent) determines that a person is not a Bad Leaver;

“Group” means, as regards any undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) (a “Principal Undertaking”):

- (a) such Principal Undertaking;
- (b) each Parent Undertaking of such Principal Undertaking; and
- (c) each Subsidiary Undertaking of (i) such Principal Undertaking or (ii) any Parent Undertaking of such Principal Undertaking,

(and in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares) and the term “member of the same Group” shall be construed accordingly;

“hard copy form” has the same meaning given in section 1168 of the Act;

“Hitachi” means HV Fund, SCS-RAIF, SUB Fund HV Fund Venture Direct II, whose registered office is at 5, Heienhaff, L -1736 Senningerberg, Grand Duchy of Luxembourg, acting by its advisor Hitachi Ventures GmbH (registered in Germany with registered number HRB 248641), whose registered office is at Leopoldstrasse 154, 80804 München, Germany;

“Holding Company Notice” has the meaning given in Article 34.4;

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

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company);

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

“Initial Sale Share Entitlement” has the meaning given in Article 16.8;

“Instrument of Transfer” means a stock transfer form or any other transfer document in either hard copy form or electronic form, in either case in any usual form or in any other form which the Board may approve;

“Interested Director” has the meaning given in Article 28.5;

“Investor Director” means the CIBM and/or the Seed Investor Director (as applicable);

“Investor Director Consent” means the prior written consent of the Seed Investor Director;

“Investor Observer” means a board observer appointed pursuant to Article 25.7, Article 25.9 or Article 25.11;

“Investor Majority” means at least three out of the five largest Investors (calculated by reference to the number of Equity Shares held by each Investor);

“Investor Majority Consent” means the prior written consent of the Investor Majority;

“Investor” shall have the meaning given in the Shareholders’ Agreement;

“IPO” means the admission of all or any of the Shares or securities representing those shares (including depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the New York Stock Exchange, NASDAQ or on the Official List of the United Kingdom Financial Conduct Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000) or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within the European Economic Area;

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

“Lead Investor” means Extantia Climate Flagship II GmbH & Co. KG together with its Permitted Transferees;

“Leaver” has the meaning given in Article 19.1;

“**Leaver’s Percentage**” means, in relation to and for the purposes of determining the number of Founder Shares that are required (pursuant to Article 19) to be converted into Deferred Shares or to be transferred (as applicable) as a result of a Founder ceasing to be a Service Provider within the period commencing on the applicable Commencement Date and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/36 \times 100) \times NM),$$

where NM is the number of full calendar months from the end of the calendar month in which the Commencement Date occurs to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 37th month after the Commencement Date and thereafter;

"Major Investors" means each Investor holding at least 2 per cent. of the Equity Shares on a fully diluted basis from time to time;

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

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

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"New Securities" means any shares in the capital of the Company or Relevant Securities granted or issued (or to be granted or issued) by the Company after the Date of Adoption (other than those granted or issued as a result of the events set out in Article 13.5) and the term "New Security" shall be construed accordingly;

"New Shareholder" has the meaning given in Article 22.12;

"Non-Cash Consideration" has the meaning given in Article 5.3;

"Offer Period" has the meaning given in Article 16.8;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

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

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

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

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any member of his Family Group;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company), to any member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund (other than a Qualifying Company) means any member of the same Fund Group;
- (d) in relation to an Investor:
 - (i) any member of the same Group;
 - (ii) any member of the same Fund Group; or
 - (iii) any nominee or custodian of the Investor.

"Post-Reorganisation Shareholder" has the meaning given in Article 34.3;

"Preference Amount" means, in respect of a Series Seed Share, a price per share equal to the amount paid up or credited as paid up (including premium) for such share (and where any

share has been converted and/or redesignated as a Series Seed Share, the price originally paid or credited as paid up on that share), together with interest on such amount incurred at a rate of 5% per annum (providing that where any share has been converted and/or redesignated as a Series Seed Share, such interest shall only accrue from the date on which such conversion or redesignation occurred), compounding annually (if applicable, adjusted as referred to in Article 1.3(e) and/or Article 10.6) together with a sum equal to any Arrears;

“Priority Rights” means the rights of Shareholders to purchase Shares contained in a Transfer Notice or Deemed Transfer Notice in the priority stipulated in Article 16.7 or 19.2(c);

“Primary Holder” has the meaning given in Article 29.6(a);

“Prior Permitted Transferee” has the meaning given in Article 15.7;

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

“Proceeds Of Sale” means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling (or otherwise transferring) Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority (acting reasonably);

“Proposed Reorganisation” has the meaning given in Article 34.1;

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

“Proposed Seller” means any person proposing to transfer any shares in the capital of the Company;

“Qualifying Company” means, as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with their Privileged Relations and Family Trusts) and over which that individual exercises control (within the meaning of section 1124 of the CTA 2010);

“Qualifying IPO” means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO exceeds £20,000,000, at a price per Ordinary Share of at least 5 times the Starting Price in respect of the new Series Seed Shares issued as at the Commencement Date;

“Qualifying Issue” has the meaning given in Article 10.1;

“Relevant Interest” has the meaning given in Article 28.5, and for the avoidance of doubt shall include an interest as described in Article 28.2(b);

“Relevant Investor” means each of the Lead Investor, Naruhisa Nakagawa, Elbow Beach, Seedrs, Engie, Hitachi and WEPA, in each case so long as they hold Equity Shares;

“Relevant Period” means 36 months from the end of the calendar month in which the Commencement Date occurs;

“Relevant Security” means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term “Relevant Securities” shall be construed accordingly);

“Reorganisation Actions” has the meaning given in Article 34.1;

“Restricted Member” has the meaning given in Article 19.3(a);

“Restricted Shares” has the meaning given in Article 19.3(b);

“Re-transfer Period” has the meaning given in Article 15.7;

“Re-transfer Shares” has the meaning given in Article 15.7;

“Rights To Acquire Shares” has the meaning given in Article 10.5;

“Sale Agreement” has the meaning given in Article 22.2;

“Sale Information” has the meaning given in Article 22.2;

“Sale Shares” has the meaning given in Article 16.2;

“Seed Investor Director” means the director of the Company nominated by the Lead Investor under Article 25.2;

“Seedrs” means Seedrs Nominees Limited a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom, which is fully owned and controlled by Seedrs Limited;

“Seedrs Investor” means an investor through the Seedrs Platform, who has a beneficial interest in Shares held by Seedrs;

“Seedrs Limited” means Seedrs Limited a limited company incorporated in England and Wales under No. 06848016 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom, as nominee of the Seedrs Investors;

“Seedrs Platform” means the Seedrs platform, which includes the website currently hosted at the domain <http://www.seedrs.com> and all pages at sub-domains thereof and may, from time to time hereafter, include pages hosted at other domains and identified as forming part of the platform;

“Seller” has the meaning given in Article 16.2;

“Sellers’ Shares” has the meaning given in Article 22.1;

“Selling Shareholder” has the meaning given in Article 22.1;

“Separately Priced Subset” has the meaning given in Article 10.1;

“Service Provider” means an individual who (directly or indirectly through his management consultancy or services company) is employed by, or who provides consultancy services to, the Company or any member of the Company’s Group;

“Series Seed Shareholders” means the holders from time to time of the Series Seed Shares (but excludes the Company holding Treasury Shares);

“Series Seed Shares” means the series seed shares of £0.01 each in the capital of the Company from time to time;

“Share Option Plan” means (i) the share option plan or plans of the Company from time to time and (ii) any agreement in respect of the award of shares including restricted shares (including restricted unit awards) and growth or hurdle shares, or share option agreements of the Company, in each case as amended from time to time;

“Share Sale” means the sale or transfer of any of the existing shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the acquirer of those shares and persons Acting in Concert with them together acquiring a Controlling Interest

in the Company, except where following completion of the sale or transfer the shareholders and the proportion of shares held by each of them are, directly or indirectly, the same as the shareholders and their shareholdings in the Company immediately prior to the sale or transfer, and save where such sale or transfer is made as part of a Holding Company Reorganisation;

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

“Shareholder Acquirer” has the meaning given in Article 18.3;

“Shareholder Change Of Control” has the meaning given in Article 18.3;

“Shareholder Change Of Control Notice” has the meaning given in Article 18.3;

“Shareholder Change Of Control Transfer” has the meaning given in Article 18.3;

“Shareholder Change Of Control Transfer Documents” has the meaning given in Article 18.3;

“**Shareholders’ Agreement**” means the shareholders’ agreement originally dated on the Commencement Date between, amongst others, the Company and the Investors (as defined in that agreement), as amended pursuant to a deed of amendment, adherence and restatement dated on or around the Date of Adoption, and as further amended and restated from time to time;

“Shareholders Entitled” has the meaning given in Article 32.1;

“Shares” means the Ordinary Shares, A Ordinary Shares, Deferred Shares and the Series Seed Shares from time to time;

“Starting Price” means, in relation to a Series Seed Share or an A Ordinary Share, a price per share equal to the amount paid up or credited as paid up (including premium) for such share, provided that:

- (a) where any share has been converted and/or redesignated as a Series Seed Share and/or an A Ordinary Share, the applicable Starting Price shall be the price originally paid or credited as paid up (including premium) on that share prior to such conversion and/or redesignation; and
- (b) where any share has been transferred between two Investors pursuant to the requirements of these Articles (other than to a Permitted Transferee), the applicable Starting Price shall be the price per share paid by one Investor to the other as evidenced by the Instrument of Transfer giving effect to the transfer of the relevant share,

in each case adjusted as referred to in Article 1.3(e) and/or Article 10.6;

“Subscribers” has the meaning given in Article 13.2;

“Subscription Period” has the meaning given in Article 13.2;

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

“Surplus Assets” has the meaning given in 5.1;

“Tag Offer” has the meaning given in Article 20.2;

“Tag Offer Period” has the meaning given in Article 20.3;

“Tag Purchaser” has the meaning given in Article 20.1;

“Tag Sale” has the meaning given in Article 20.1;

“Tag Sale Notice” has the meaning given in Article 20.3;

“Transfer Date” has the meaning given in Article 16.9;

“Transfer Notice” has the meaning given in Article 16.2;

“Transfer Price” has the meaning given in Article 16.3;

“Treasury Shares” means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

“Trustees in relation to a Shareholder” means the trustees of a Family Trust;

“Unvested” means those Founder Shares which may be required to be converted into Deferred Shares under Article 19 if the relevant Founder were then a Leaver; and

“WEPA” means WEPA Ventures GmbH (registered in Germany with registered number HRB 13117), whose registered office is at Rönkhauser Str. 26, 59757 Arnsberg.

3 SHARE CAPITAL

3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to (a) the date from which those shares rank for dividend and (b) the amount paid up or credited as paid up on each share) with the shares of the relevant class then in issue.

3.2 Except as otherwise provided in these Articles, the Series Seed Shares, the A Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

3.3 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.

3.4 The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.

3.6 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.

3.7 The Board may by resolution decide, either generally or in any particular case, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. article 24(5) of the Model Articles shall be amended accordingly.

3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;

- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

- 3.9 The Company shall be entitled to retain any share certificate(s) relating to Founder Shares while any such Shares remain Unvested.
- 3.10 The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.
- 3.11 The Company may exercise the powers of paying commissions conferred by section 553 of the Act.

4 DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of Deferred Shares and the holders of Equity Shares so that the holders of Deferred Shares receive a total of one penny in aggregate (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class, and the remainder of the Available Profits shall be distributed to the holders of Equity Shares, subject to Article 4.4 (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.5 In addition to the authority set out in Article 32, a capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.6 Article 31(1) of the Model Articles shall be amended by:
 - (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5 LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of or provisioning for its liabilities ("Surplus Assets") shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in distributing to the holders of the Deferred Shares, if any, a total of one penny in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares);
- (b) second, in distributing to each of the Series Seed Shareholders, in priority to all other classes of Equity Shares, an amount per Series Seed Share held equal to the greater of (i) the Preference Amount and (ii) the amount that would be received if the Series Seed Shares were converted into Ordinary Shares immediately prior to such distribution (provided that if there are insufficient Surplus Assets to distribute an amount per Series Seed Share equal to the Preference Amount for each Series Seed Share, the remaining Surplus Assets shall be distributed to the Series Seed Shareholders pro rata to their respective aggregate Preference Amount); and
- (c) the balance of the Surplus Assets (if any) shall be distributed among the holders of A Ordinary Shares and Ordinary Shares pro rata to the number of A Ordinary Shares and Ordinary Shares held, as if the A Ordinary Shares and Ordinary Shares constituted one and the same class.

5.2 In the event that any distributions under Article 5.1 are made on more than one occasion:

- (a) each distribution shall be made in accordance with Article 5.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to be made on any further occasions; and
- (b) a distribution on any further occasion shall be made in accordance with Article 5.1 after taking into account any previous distributions made under Article 5.1.

5.3 If any distribution under Article 5.1 includes any non-cash assets, proceeds or other amounts ("Non-Cash Consideration") the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board (with Investor Majority Consent, in each case acting reasonably and in good faith) may determine.

6 EXIT PROVISIONS

6.1 On a Share Sale, the Proceeds Of Sale shall be distributed to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the order of priority set out in Article 5.1 and subject to Articles 5.2 and 5.3. No Shareholder shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Board shall not register any transfer of Shares pursuant to a Share Sale unless the Board is reasonably satisfied that) the terms of such Share Sale provide that the Proceeds Of Sale are distributed in accordance with Article 5.1 to those Shareholders selling or otherwise transferring Shares pursuant to such Share Sale, provided always that if the Proceeds Of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds Of Sale that are settled have been (or will, under the terms of the Share Sale, be) distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds Of Sale in their entirety are distributed in the order of priority set out in Article 5.

6.2 On an Asset Sale the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.1 and subject to the provisions of Articles 5.2 and 5.3, provided always that if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any necessary action reasonably requested by the Board (including actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies and is given effect.

7 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 7.1 The Series Seed Shares shall confer on each holder of Series Seed Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.3 The Ordinary Shares (save for Restricted Shares) shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.5 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each such Share held by them.
- 7.6 No voting rights attached to an Equity Share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or on any poll called at or in relation to it; or
 - (b) on any proposed written resolution,

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

8 CONSOLIDATION OF SHARES

Whenever as a result of a consolidation of Shares any Shareholders would become entitled to residual fractions of a Share, the Board may (in its absolute discretion) deal with those residual fractions as they think fit on behalf of those Shareholders. In particular, the Board may aggregate and sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Board may authorise any person to execute an Instrument of Transfer for the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

9 CONVERSION OF SERIES SEED SHARES AND A ORDINARY SHARES

- 9.1 Any holder of Series Seed Shares or A Ordinary Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all (or such number as stated in such notice) of the fully paid Series Seed Shares or A Ordinary Shares held by them at any time and those Series Seed Shares or A Ordinary Shares (as applicable) shall convert automatically on the date of (or such other date as may be specified as the date of conversion in) such notice (the "Conversion Date"), provided that the holder may in such notice, state that conversion of its Series Seed Shares or A Ordinary Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "Conditions").
- 9.2 All of the fully paid Series Seed Shares and A Ordinary Shares shall automatically convert into Ordinary Shares:

- (a) on the date of (or such other date as may be specified as the date of conversion in), and subject to the satisfaction of such Conditions (if any) as set out in, a notice given to the Company by the Investor Majority (and the term “Conversion Date” shall be construed accordingly) so requiring the conversion of all Series Seed Shares and A Ordinary Shares into Ordinary Shares; or
 - (b) immediately prior to and conditional upon the occurrence of a Qualifying IPO.
- 9.3 In the case of (i) Articles 9.1 and 9.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 9.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series Seed Shares and A Ordinary Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Seed Shares and A Ordinary Shares being converted into Ordinary Shares to the Company at its registered office for the time being.
- 9.4 Where conversion is mandatory with effect immediately prior to and conditional upon the occurrence of a Qualifying IPO, the term “Conversion Date” shall be construed accordingly and, for the avoidance of doubt, if such Qualifying IPO does not become effective or does not take place, such conversion shall not have occurred. In the event of a conversion under Article 9.1 or 9.2(a), if the Conditions (if any) have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 9.5 On the Conversion Date, the relevant Series Seed Shares and A Ordinary Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares at the then applicable Conversion Ratio and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares..
- 9.6 The Company shall on the Conversion Date enter the holder of the converted Series Seed Shares and A Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Seed Shares and A Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of converted Series Seed Shares and A Ordinary Shares by post to their address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.7 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 the holders of the Series Seed Shares and A Ordinary Shares falling to be converted a dividend equal to all Arrears (if any) in relation to those Series Seed Shares and A Ordinary 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 in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears that remain outstanding shall continue to be a debt due from and immediately payable by the Company (but at all times shall only be payable by the Company to the extent that it is lawfully able to do so).
- 9.8 If any holder of Series Seed Shares or A Ordinary Shares becomes entitled to fractions of an Ordinary Share as a result of a conversion (“Fractional Holders”), the Board may (in its absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Board may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairperson of the Company or, failing them, the secretary will be deemed to have been appointed the Fractional Holder’s agent for the purpose of the sale.

10 ANTI-DILUTION PROTECTION

- 10.1 Subject to Article 10.5, if New Securities are granted or issued after the Date of Adoption by the Company at a price per New Security which equates to less than the Starting Price of any Separately Priced Subset of any applicable Series Seed Shares or A Ordinary Shares (a “Qualifying Issue”), which in the event that the New Security is not granted or issued for cash shall be a price agreed by the Board and the Investor Majority (and failing such agreement a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the New Securities), then the Company shall, unless and to the extent that these anti-dilution rights are waived in accordance with Article 10.2, issue to each Shareholder holding Series Seed Shares or A Ordinary Shares in the relevant Separately Priced Subset at the time of such Qualifying Issue (the “Exercising Investor”) a number of new Series Seed Shares or A Ordinary Shares (as applicable), respectively, determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment in accordance with Article 10.6 (the “Anti-Dilution Shares”):

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

Where:

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

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

SIP = Starting Price of the relevant Separately Priced Subset

ESC = (i) the number of Equity Shares in issue, plus (ii) the number of allocated options to subscribe for Ordinary Shares which have been granted under the Share Option Plans, plus (iii) an equivalent number of Equity Shares (to be determined in accordance with Article 10.4) in respect of any other outstanding Relevant Securities (excluding any Relevant Securities in respect of which Equity Shares are being issued pursuant to such Qualifying Issue), in each case immediately prior to the Qualifying Issue

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

NS = the number of Equity Shares issued or granted pursuant to the Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with Article 10.4)

Z = the number of Series Seed Shares or A Ordinary Shares (as applicable) in that Separately Priced Subset held by the Exercising Investor immediately prior to the Qualifying Issue.

The calculations in this Article 10.1 shall be undertaken separately in respect of all Series Seed Shares or A Ordinary Shares with different Starting Prices (each a “Separately Priced Subset”) and utilising the Starting Price for that Separately Priced Subset. In the event of multiple Qualifying Issues on the same date, whether at a single issue price or at different issue prices, whether for new money or as a consequence of outstanding convertible securities or similar instruments, the calculations set out in this Article 10.1 will be made with respect to

each Qualifying Issue independently and simultaneously such that none of such Qualifying Issues are deemed to be outstanding for purposes of the calculations in this Article 10.1 for any of the other Qualifying Issues.

10.2 Rights to receive Anti-Dilution Shares pursuant to Article 10.1 may be waived in respect of any particular Qualifying Issue as follows:

- (a) in relation to all holders of Series Seed Shares, by a written waiver signed by the holders of more than 50% of the issued Series Seed Shares; or
- (b) in relation to all holders of A Ordinary Shares, by a written waiver signed by the holders of more than 50% of the issued A Ordinary Shares.

In addition or as an alternative to the general waivers set out above, any individual holder of Series Seed Shares and/or A Ordinary Shares may waive their own entitlement to Anti-Dilution Shares in writing in respect of any particular Qualifying Issue.

10.3 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10.1 or this Article 10.3, the matter shall be determined between the Board and the Investor Majority and the Board may (and at the request of the Investor Majority will) refer (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and each Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 10.3(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects (save as to (i) the date from which those Shares rank for dividend and (ii) the amount paid up or credited as paid up on each Share) with the existing Series Seed Shares or A Ordinary Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.3(a).

10.4 If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this Article 10, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Board (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.

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

10.6 The Preference Amount and Starting Price of each Series Seed Share or A Ordinary Share (as applicable) held by each Exercising Investor following the issue of Anti-Dilution Shares under this Article 10 shall be adjusted to equal to the quotient of (i) the aggregate Preference Amount or Starting Price (as the case may be) of the Series Seed Shares or A Ordinary Shares (as applicable) held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares and (ii) the number of Series Seed Shares or A Ordinary Shares (as applicable) held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares) provided that such aggregate adjusted Preference Amount or Starting Price (as the case may be) shall be no less than, and no greater than, the aggregate (as the case may be) for all Series Seed Shares or A Ordinary Shares (as applicable) held by such Exercising Investor prior to the issue of the Anti-Dilution Shares.

- 10.7 For the purposes of this Article 10 any Shares held as Treasury Shares by the Company shall not be included when calculating the number of Equity Shares in issue (but may, for the avoidance of doubt, be included if and to the extent such Treasury Shares are the subject of any Rights To Acquire Shares granted or issued by the Company).

11 DEFERRED SHARES

- 11.1 Subject to the Act, all Deferred Shares in issue may be purchased by the Company at any time at its option for a total of one penny in aggregate for all such Deferred Shares (which amount shall be apportioned between the holders of Deferred Shares pro rata as to the number of Deferred Shares held and may be paid to any one or more holders of Deferred Shares on behalf of all holders of Deferred Shares) without obtaining the sanction of the holder(s).
- 11.2 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s);
 - (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s);
 - (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending their transfer, cancellation and/or purchase.
- 11.3 No Deferred Share may be transferred without the prior consent of the Board.

12 VARIATION OF RIGHTS

- 12.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of at least seventy-five (75) per cent. in nominal value of the issued Shares of that class.
- 12.2 The creation of a new class of Shares which has preferential rights to all existing classes of Equity Shares shall not constitute a variation of the rights of those existing classes of Shares. However, the creation of a new class of Shares which has preferential rights to some, but not all, existing classes of Equity Shares shall constitute a variation of the rights of those existing classes of Equity Shares and shall require class consent as referred to in Article 12.1.

13 PRE-EMPTION RIGHTS IN RESPECT OF NEW SHARES AND OTHER SECURITIES

- 13.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 13.2 Unless otherwise agreed by the Board and Investor Majority Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Relevant Investors (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by such Relevant Investors divided by the number of Equity Shares then in issue (as if such Equity

Shares constitute one and the same class) (as nearly as may be without including fractions).
The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities and material terms of such offer; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 13.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all of the New Securities being offered to the Subscribers have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by them).
- 13.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities may be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Subscribers for a period of up to 60 Business Days.
- 13.5 The provisions of Articles 13.2 to 13.4 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares under any Share Option Plan and Ordinary Shares issued pursuant to the exercise of such options in accordance with the terms of the Shareholders' Agreement;
 - (b) Shares or Relevant Securities issued or granted by the Company in order for it to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
 - (c) Shares or Relevant Securities issued by the Company in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority; or
 - (d) Shares or Relevant Securities issued or granted by the Company as a result of a Bonus Issue or Reorganisation which has been approved in writing by an Investor Majority.
- 13.6 In the event the Company proposes to allot any New Securities and the pre-emption procedure set out in Articles 13.2 to 13.4 (inclusive) is disapplied in accordance with Article 13.2 (the "Pre-Emption Waiver") in respect of such allotment, if any Relevant Investor or any of its Permitted Transferees who participated in granting such Pre-Emption Waiver (each a "Waiving Investor") is proposed to be allotted with any of such New Securities (the "Subscribed Securities") then each Relevant Investor will be entitled to participate in such allotment of Subscribed Securities on the same terms and at the same price on a pari passu and pro rata basis, where each Relevant Investor's pro rata share of the Subscribed Securities is equal to the number of Equity Shares held by such Relevant Investor divided by the number of Equity Shares then held by the Waiving Investors and the Relevant Investors (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares held by them (to which the provisions of Article 10.4 shall apply if applicable)) (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board may determine, provided that no offer to a Relevant Investor under this Article 13.6 is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 13.2 to 13.4 (inclusive) had not been disapplied.

13.7 Any New Securities offered under this Article 13 to a Major Investor may be accepted in full or part only by a member of the same Fund Group as that Major Investor or a member of the same Group as that Major Investor in accordance with the terms of this Article 13.

13.8 No Shares shall be allotted or transferred to any Service Provider, Director, prospective Service Provider or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), unless such person has entered into a joint section 431 ITEPA election with the Company or any member of the Company's Group (as applicable) (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such share).

14 TRANSFERS OF SHARES – GENERAL

14.1 In Articles 14 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share may be transferred unless the transfer is made in accordance with these Articles. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles such transfer shall be null and void and either (i) if so required by the Board, such Share will be returned to the transferor with or without conditions or (ii) the Board may resolve that the transferor shall be deemed on such date as the Board shall determine to have served a Transfer Notice in respect of all Shares held by them.

14.3 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 22 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee free from all Encumbrances.

14.4 Save where:

- (a) such transfer would form part of a Share Sale; or
- (b) the provisions of any of Articles 15, 18, 19 or 22 apply,

no Equity Shares held by any Founder or any of their Permitted Transferees shall be transferred within the Relevant Period without the approval of the Board (with Investor Director Consent).

14.5 The Board may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person certified by an appropriately certified medical practitioner as lacking capacity to fully understand their assets and/or affairs;
- (b) the transfer is to a Service Provider, Director or prospective Service Provider or prospective director of the Company or any member of the Company's Group, who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), and such person has not, unless otherwise expressly approved by the Board, entered into a joint section 431 ITEPA election with the Company or any member of the Company's Group (as applicable) (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares);
- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Board does not approve; or
 - (ii) on which Share the Company has a lien;

- (d) the Instrument of Transfer is not lodged at the registered office or at such other place as the Board may appoint;
 - (e) the Instrument of Transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for any lost certificate in a form acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (f) the transfer is in respect of more than one class of Shares per Instrument of Transfer (or the Board is otherwise unable to ascertain from the Instrument of Transfer which Shares are transferred if those Shares held by the transferor are not fungible);
 - (g) the transfer is in favour of more than four transferees; or
 - (h) these Articles otherwise provide that such transfer shall not be registered.
- 14.6 If the Board refuses to register a transfer, the Instrument of Transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 14.7 The Board shall refuse to register the transfer of any Share:
- (a) which is “subject to restrictions” (within the meaning given in paragraph 5 of Schedule 1B to the Act), unless permitted to so register by the court, or
 - (b) if the Company or Board are otherwise prevented by law from registering the transfer.
- 14.8 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee (if they are not already a party to the Shareholders’ Agreement) to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders’ Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14.7 the transfer may not be registered unless that deed has been executed and delivered to the Company’s registered office by the transferee.
- 14.9 To enable the Board to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Company may, if so determined by the Board, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any Instrument of Transfer lodged for registration or any other person who the Board reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder’s name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Board is reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of any Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of that Investor; or

- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
 - (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder. In the event that such holder fails to so transfer such Shares as so required within 5 Business Days of receipt of such notice, such holder shall be deemed to have appointed the Company as the agent of such holder for the sale of such Shares, who may authorise any Director to sign any document necessary for such transfer.
- 14.10 The rights referred to in (a) and (b) above may be reinstated by the Board with Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.
- 14.11 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 14.12 If the Board requires a Transfer Notice to be given, or a Transfer Notice is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
 - (a) the Transfer Price for the Sale Shares will be:
 - (i) such price as may be agreed by the Seller and the Company with Investor Director Consent (and any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) shall abstain from voting on any resolution of the Board approving any such price); or
 - (ii) if the Seller and the Company fail to so agree the price within five Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given), will be the Fair Value of the Sale Shares;
 - (b) the Seller wishes to transfer all of the Shares held by it;
 - (c) where these Articles specify that some but not all of the Shares held by the Seller are to be the subject of a Transfer Notice but do not specify which particular Shares are the subject of the Transfer Notice and the Shares held by the transferor are not fungible, then the Board with Investor Director Consent shall in good faith determine which Shares are the subject of the Transfer Notice; and
 - (d) the Seller offers such Shares for sale with full title guarantee free from all Encumbrances.
- 14.13 Shares may be transferred by means of an Instrument of Transfer, which is executed by or on behalf of:
 - (a) the transferor; and
 - (b) (if any of the Shares are partly or nil paid) the transferee.
- 15 PERMITTED TRANSFERS
 - 15.1 A Shareholder (who is not a Permitted Transferee) (the "Original Shareholder") may transfer all or any of their Shares (or an interest in Shares) to any of their Permitted Transferees without serving a Transfer Notice pursuant to Article 16.

- 15.2 Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to the Original Shareholder or to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 15.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without serving a Transfer Notice pursuant to Article 16.
- 15.4 In respect of any Shares held by Seedrs, the following transfers shall be permitted without restriction (whether pursuant to any provision of these Articles or otherwise):
- (a) any transfer by the Seedrs Investors of their beneficial ownership in any Shares provided the legal ownership of any Shares remains with Seedrs;
 - (b) any transfer of any Shares by Seedrs to the underlying Seedrs Investor(s); and
 - (c) any transfer of any Shares by Seedrs to any replacement nominee or nominated custodian acting on behalf of the Seedrs Investors.
- 15.5 No transfer of Shares may be made to Trustees pursuant to Article 15.1 or Article 15.2 unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees and beneficiaries;
 - (c) the proposed transfer will not result in 50 per cent. or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 15.6 No transfer of Shares may be made to a Qualifying Company pursuant to Article 15.1 or Article 15.2 unless the Board is satisfied:
- (a) with the identity of the Qualifying Company and of its legal and beneficial owners and persons with significant control; and
 - (b) the proposed transfer will not result in the Company and such Qualifying Company becoming members of the same Group.
- 15.7 If a transferee of Shares under Article 15.1 or Article 15.2 who:
- (a) was a member of the same Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Group as the Original Shareholder; or
 - (b) was a Member of the same Fund Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a Member of the same Fund Group as the Original Shareholder; or
 - (c) was a member of the same Family Group as the Original Shareholder at the time of such transfer thereafter ceases (other than upon the death of the Original Shareholder) to be a member of the same Family Group as the Original Shareholder (whether by reason of divorce or otherwise),

such transferee (a “Prior Permitted Transferee”) must not later than five Business Days thereafter give written notice to the Company stating that they are no longer a Permitted Transferee of the Original Shareholder. If so required by written notice served by the Company (acting with Investor Majority Consent) on the Prior Permitted Transferee at any time prior to the date 20 Business Days after the date on which such notice was so served on the Company, such Prior Permitted Transferee shall transfer all Shares held by it (other than those Shares which the Company may determine (in its sole discretion) to have been independently acquired by the Prior Permitted Transferee other than by reason of any connection to, or prior transfer or exercise of rights or securities by, the Original Shareholder) (the “Re-transfer Shares”) to the Original Shareholder (or a Permitted Transferee of the Original Shareholder) (provided such transferee is not dead, bankrupt, in liquidation, in administration nor the subject of (nor are any of the transferee’s material assets the subject of) administrative receivership), which transfer shall be made without requiring that a Transfer Notice be served pursuant to Article 16. In the event that the Prior Permitted Transferee fails to so transfer all such Re-transfer Shares within 10 Business Days (or such longer period as the Board may determine (in its sole discretion)) (a “Re-transfer Period”) of being first so required in writing to do so by the Company, the Prior Permitted Transferee will on the expiry of such Re-transfer Period be deemed to have given a Transfer Notice in respect of all Re-transfer Shares held by it.

- 15.8 A transfer of any Shares approved by the Board (with Investor Majority Consent) may be designated a Permitted Transfer and made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Board.
- 15.9 Any Shares may at any time be transferred (without serving a Transfer Notice pursuant to Article 16) as part of a sale of the entire issued share capital of the Company to a company which, upon completion of all such transfers will then be a New Holding Company and which sale has been approved in accordance with Article 33.
- 15.10 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person(s) approved by the Board (with Investor Majority Consent).

16 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 16.1 Save where the provisions of any of Articles 3.4, 15, 20, 21 and 22 apply, any transfer of Equity Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16.
- 16.2 A Shareholder who wishes to transfer Equity Shares (a “Seller”) shall, except as otherwise permitted by these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “Transfer Notice”) to the Company specifying:
 - (a) the Equity Shares (including number and class of Equity Shares (and in the case of Series Seed Shares, the Preference Amount) and other particulars if the Equity Shares held by the transferor are not fungible) which they wish to transfer (the “Sale Shares”);
 - (b) if they wish to sell the Sale Shares to a third party, the name of the proposed transferee and the terms and conditions of the proposed sale;
 - (c) subject to Article 14.10, the price per share at which they wish to transfer the Sale Shares (and for which purpose a different price may be stated with respect to different classes of Share and/or, in the case of Series Seed Shares, a different Preference Amount;
 - (d) that the Sale Shares are offered for sale with full title guarantee free from all Encumbrances; and
 - (e) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “Minimum Transfer Condition”).

- 16.3 The price at which a Sale Share is to be offered for sale (the "Transfer Price") shall, subject to Article 14.10, be the price at which the Seller wishes to transfer the Sale Shares as stated in the Transfer Notice provided that (i) if no price is so stated by the Seller, the Transfer Price shall be an amount agreed between the Seller and the Company with Investor Director Consent, (ii) if the price is not stated in cash, the Transfer Price shall be an equivalent cash value agreed between the Seller and the Company (with Investor Director Consent) and (iii) if the Transfer Price is not determined in accordance with the foregoing provisions of this Article within 5 Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or deemed given) in respect of such Sale Shares, the Transfer Price will be the Fair Value of the Sale Shares (as shall be determined in accordance with Article 17). For the avoidance of doubt, a different Transfer Price may apply in respect of Shares which are not fungible, including, if the Shares are of different classes and/or, in the case of Series Seed Shares, have a different Preference Amount.
- 16.4 Except with the approval of the Board or as otherwise specified in these Articles (including Article 17.9), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 16.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.6 Where a Transfer Notice has been given (or deemed given) to the Company, as soon as practicable following the determination of the Transfer Price the Company (as agent of the Seller) shall offer the Sale Shares for sale in accordance with Articles 16.7 and 16.8).
- 16.7 Priority for offer of Sale Shares
- (a) Save where Article 19.2 applies, the Company (as agent of the Seller) shall offer Sale Shares to each holder of Equity Shares (excluding any such holder who holds only Restricted Shares) on the basis set out in Article 16.8.
 - (b) Where Sale Shares comprise different classes of share or otherwise have a different Transfer Price, multiple offers shall be made by the Company (as agent of the Seller) mutatis mutandis in accordance with this Article 16, such that in respect of each offer the Sale Shares the subject of that offer are of the same class and offered at the same Transfer Price per share.
- 16.8 Transfers: Offer
- (a) If Sale Shares are to be offered to Shareholders pursuant to Article 16.7, the Company (as agent of the Seller) shall offer the Sale Shares to such Shareholders (but excluding the Seller, and, if and to the extent so determined by the Board (i) any other Shareholder whose Shares are then the subject of any Transfer Notice (an "Other Seller") and (ii) any Permitted Transferees of the Seller and/or any Other Seller) (the "Continuing Shareholders") inviting them to apply in writing within the period of 10 Business Days commencing on (and including) the date of the offer (the "Offer Period") for the relevant number of Sale Shares.
 - (b) An offer of Sale Shares made by the Company (as agent of the Seller) to Continuing Shareholders under this Article 16.8 shall be in writing and:
 - (i) shall stipulate:
 - (A) the total number and class of Sale Shares so offered to all Continuing Shareholders (together with the amount of any accrued unpaid dividend thereon and, in the case of Series Seed Shares, the Preference Amount in respect of such Series Seed Shares);
 - (B) the number of Sale Shares offered to the Continuing Shareholder (an "Initial Sale Share Entitlement"), calculated on a pro rata basis to the

number of Equity Shares (excluding any Restricted Shares) held as between the Continuing Shareholders in each case at the time the offer is made;

- (C) the terms of the offer and the Offer Period;
 - (ii) shall be open for acceptance during the Offer Period; and
 - (iii) shall stipulate that any Continuing Shareholder who wishes to acquire Sale Shares in excess of their Initial Sale Share Entitlement may, in their acceptance of the offer, state the maximum number of additional Sale Shares in excess of their Initial Sale Share Entitlement which the Continuing Shareholder wishes to purchase ("Excess Sale Shares") (provided that the number of Excess Sale Shares together with their Initial Sale Share Entitlement which a Continuing Shareholder wishes to acquire shall not, in aggregate, exceed the total number of Sale Shares so offered to all Continuing Shareholders).
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the total number of Sale Shares so offered to Continuing Shareholders, the Sale Shares so offered to Continuing Shareholders shall be allocated to the Continuing Shareholders who have applied for Sale Shares as follows:
- (i) first, each such Continuing Shareholder shall be allocated their Initial Sale Share Entitlement (or, if lower, the number of Sale Shares applied for by the Continuing Shareholder); and
 - (ii) thereafter, the remaining balance of the Sale Shares so offered to Continuing Shareholders shall be allocated as between those Continuing Shareholders who have applied for Excess Sale Shares on a pro rata basis to the number of number of Equity Shares (excluding any Restricted Shares) held by each such Continuing Shareholder (provided always that no Continuing Shareholder shall be allocated a number of Sale Shares in excess of the aggregate number which they have applied for). No Continuing Shareholder shall be allocated any fraction of any Sale Share and all fractional entitlements shall be aggregated and may be allocated in such manner as the Board may determine.
 - (iii) If, at the end of the Offer Period, the number of Sale Shares applied for by all Continuing Shareholders is less than the total number of Sale Shares so offered to Continuing Shareholders, each Continuing Shareholder shall be allocated the number of Sale Shares which they applied for and the remaining balance of the Sale Shares may, if so permitted, be transferred in accordance with Article 16.10.
 - (iv) Any Sale Shares offered under this Article 16 to an Investor may be accepted in full or part only by a member of the same Fund Group as that Investor or a member of the same Group as that Investor in accordance with the terms of this Article 16 (in which event, reference in Article 16.9 to the Continuing Shareholders (including as used in the term "Applicant") shall be construed so as to include such an acceptee).

16.9 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 17.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:

- (i) the Transfer Notice does not include a Minimum Transfer Condition; or
- (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 16.8 and once the requirements of Article 20 and/or Article 21 have been fulfilled to the extent required, give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares (the "Transfer Date").

(c) On the Transfer Date:

- (i) the Seller shall:
 - (A) transfer, with full title guarantee free from all Encumbrances, to each Applicant the Sale Shares allocated to that Applicant as set out in the Allocation Notice; and
 - (B) duly complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) such Instrument of Transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board); and
- (ii) each Applicant shall pay to the Seller (which payment may be paid in accordance with Article 16.9(d)) the Transfer Price payable in respect of the Sale Shares allocated to that Applicant as set out in the Allocation Notice.

(d) If the Seller fails to comply with the provisions of Article 16.9(c)(i)(A):

- (i) the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, the Seller complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) any Instrument of Transfer and other documents as are necessary to give effect to such transfer of the relevant Sale Shares to each such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board);
- (ii) the Company may receive, and give good discharge, as agent of the Seller, the Transfer Price payable in respect of the Sale Shares so transferable to the Applicants; and
- (iii) the Company shall (subject to the Instrument of Transfer being duly stamped (or, if applicable, duly certified as exempt from the payment of stamp duty)) register such transfer and enter each Applicant in the register of members of the Company as the holders of the Sale Shares so transferred.

(e) The Transfer Price payable to the Seller in accordance with Article 16.9(c) by an Applicant may be paid to, and received by, the Company (which may give good discharge therefor as agent on behalf of the Seller). Subject to completion of the transfer of relevant Sale Shares to such Applicant, any such monies so held by the Company shall be then paid into a separate bank account in the Company's name on

trust (or otherwise held on trust) for the Seller pending the Seller's compliance with their obligations under Article 16.9(c). Upon the Seller's compliance with their obligations under Article 16.9(c) (and, where applicable, affirmation by the Seller of the actions taken by the agent(s) of the Seller under these Articles) such monies shall be remitted by the Company to the Seller in accordance with the Seller's reasonable instructions.

16.10 Unallocated Sale Shares

- (a) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.10(b), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price (subject always to Articles 14.4, 14.5, 14.7 and 14.11.
- (b) The right of the Seller to transfer Shares under Article 16.10(a) does not apply if the Board is of the opinion on reasonable grounds that such transfer would not promote the success of the Company for the benefit of members as a whole, including without limitation where the Board is of the opinion on reasonable grounds that:
 - (i) The transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;
 - (iii) the Seller has failed or refused to provide promptly information available to them and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above; or
 - (iv) the Sale Shares were the subject of a Transfer Notice required or deemed to have been given pursuant to any provision of these Articles (including any of Articles 14.2, 14.9, 15.7, 18 or 19).

17 VALUATION OF SHARES

17.1 If no Transfer Price can be agreed or determined in accordance with the provisions of Articles 14.10 or 16.3 then (unless the Fair Value is otherwise determined by agreement in writing between the Seller and the Company) the Company shall either:

- (a) appoint an expert valuer in accordance with Article 17.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) if the Fair Value of Shares of the same class (and, in the case of Series Seed Shares, having the same Preference Amount per share) as the Sale Shares, has been certified by an Expert Valuer within the preceding 12 weeks, specify that the Fair Value per share of the Sale Shares will be same as the Fair Value per share as was so previously certified by the Expert Valuer.

17.2 The Expert Valuer shall be the Auditors (or, if otherwise agreed by the Company and the Seller, an independent firm of Chartered Accountants to be agreed between the Company and the Seller), provided that if no Auditors then hold office (or the Auditors do not agree to act as Expert Valuer) and absent any such agreement between the Company and the Seller, then the Expert Valuer shall be such firm of Chartered Accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the joint application of the Company and the Seller. If the Seller fails to enter into the documentation necessary to make such application (within 10 Business Days of a request by the Company to do so), the Company's proposed appointee shall be the Expert Valuer.

- 17.3 The “Fair Value” per share of the Sale Shares shall (unless otherwise determined by agreement in writing between the Seller and the Company with Investor Director Consent) be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares without any premium or discount being attributable to the existence (or absence) of any power or control conferred by the Sale Shares by reason of voting or other rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account (and may include the rights of the Sale Shares under Articles 4, 5 and 6).
- 17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include disregarding or modifying any such assumptions or bases) in whatever manner the Expert Valuer shall in its absolute discretion think fit.
- 17.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Company and the Seller of its determination. For the avoidance of doubt, different Fair Values may apply in respect of Sale Shares of different classes and/or, in the case of Series Seed Shares, with a different Preference Amount.
- 17.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).
- 17.7 The Company will give the Expert Valuer access to such accounting records or other relevant documents of the Company as the Expert Valuer may reasonably require subject to the Expert Valuer agreeing to such confidentiality provisions as the Company may reasonably require.
- 17.8 The Expert Valuer shall deliver to the Company and the Seller its certificate stating the Fair Value per share of each Sale Share.
- 17.9 Save where the Transfer Price is to be determined pursuant to Article 14.10, the Seller may by notice in writing to the Company within five Business Days of the service on them of the Expert Valuer’s certificate pursuant to Article 17.8, withdraw the Transfer Notice in respect of the Sale Shares.
- 17.10 The fees and expenses (and sales taxes, if applicable) of the Expert Valuer charged in connection with the determination of Fair Value, and the delivery of the Expert Valuer’s certificate, in respect of any Sale Shares shall be paid by the Company provided that if:
- (a) the Seller withdraws the Transfer Notice in respect of such Sale Shares pursuant to Article 17.9 (or otherwise with the consent of the Board, with Investor Director Consent); or
 - (b) the Fair Value certified by the Expert Valuer in respect of such Sale Shares is less than the price (if any) proposed by the Company to the Seller in any communication made (in writing) for the purpose of seeking to reach agreement as to the Transfer Price of such Sale Shares under Articles 14.10 or 16.3 or otherwise,
- then the Seller shall reimburse and pay to the Company on demand the amount of such fees and expenses (and sales taxes, if applicable) (and the Company shall be entitled to deduct, and

retain for its own account, the amount thereof from any Transfer Price in respect of the Sale Shares which is paid to, or held by, the Company as agent for, or on trust for, the Seller).

18 COMPULSORY TRANSFERS – GENERAL

18.1 Subject to Article 18.2, on the death, bankruptcy, liquidation or administration of, or if an administrative receivership arises in respect of (or any material assets of), a Shareholder (a “Disqualifying Event”), they or their personal representatives or trustee in bankruptcy, or liquidator, administrator or administrative receiver, as the case may be, must (i) promptly after (and in any event within 10 Business Days, or 20 Business Days in the case of Seedrs, of) the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver, notify the Company of the occurrence of such Disqualifying Event (a “Disqualifying Event Notice”) and (ii) within 10 Business Days (or 30 Business Days in the case of Seedrs, or in any event such longer period as the Company may determine (in its sole discretion)) of being so required in writing to do so by the Company, transfer all the Shares held by them to a person who is a Permitted Transferee of such Shareholder (a “Disqualifying Event Transfer”) and deliver to the Company a valid Instrument of Transfer (duly executed and stamped, if applicable, or certified as exempt, if applicable) in favour of such Permitted Transferee, together with the certificate(s) (or duly executed indemnity in favour of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board), in respect of all of the Shares held by the Shareholder (together with such other documents as may be required under Articles 14.6 and 14.7) (the “Disqualifying Event Transfer Documents”). If, when required:

- (a) a Disqualifying Event Notice is not given;
- (b) a Disqualifying Event Transfer is not made; or
- (c) the Disqualifying Event Transfer Documents are not delivered to the Company,

(in each case within the relevant periods for doing so), a Transfer Notice will, unless otherwise determined by the Board with Investor Director Consent, then be deemed to be given in respect of all Shares held by such Shareholder. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Disqualifying Event Notice, making a Disqualifying Event Transfer or delivering the Disqualifying Event Transfer Documents (as the case may be), or such other date as the Company may determine.

18.2 Article 18.1 shall not apply to a solvent liquidation undertaken for the purposes of a solvent reconstruction, reorganisation or scheme of arrangement, or the solvent administration, of an Investor.

18.3 Save where Article 15.7 applies, and subject to Article 18.4, if any person (not being a Permitted Transferee of the Shareholder immediately prior to the acquisition), together with other persons Acting in Concert with them (the “Shareholder Acquirer”), acquires control (as control is defined in section 1124 of the CTA 2010) of any Shareholder (a “Shareholder Change Of Control”), such Shareholder must not later than five Business Days thereafter give written notice (a “Shareholder Change Of Control Notice”) to the Company stating that it has been subject to a Shareholder Change Of Control and identifying the Shareholder Acquirer. If so required by written notice served by the Company (acting with Investor Majority Consent) on the Shareholder at any time prior to the date 20 Business Days after the date on which the Company receives such Shareholder Change Of Control Notice, then such Shareholder shall within 10 Business Days of written notice from the Company transfer all the Shares held by them to a person who was a Permitted Transferee of such Shareholder immediately prior to such Shareholder Change Of Control (and who ceased to be a Permitted Transferee of the Shareholder by reason of such Shareholder Change Of Control) (a “Shareholder Change Of Control Transfer”) and deliver to the Company a valid Instrument of Transfer (duly executed and stamped, if applicable, or certified as exempt, if applicable) in favour of such transferee, together with the certificate(s) (or duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board), in respect of all of the Shares held by the Shareholder (together with such other

documents as may be required under Articles 14.5 and 14.7) (the “Shareholder Change Of Control Transfer Documents”). If, when required:

- (a) a Shareholder Change Of Control Notice is not given;
- (b) a Shareholder Change Of Control Transfer is not made; or
- (c) the Shareholder Change Of Control Transfer Documents are not delivered to the Company,

(in each case within the relevant periods for doing so), a Transfer Notice will, unless otherwise determined by the Board with Investor Director Consent, then be deemed to be given in respect of all Shares held by such Shareholder. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Shareholder Change Of Control Notice, making a Shareholder Change Of Control Transfer or delivering the Shareholder Change Of Control Transfer Documents (as the case may be), or such other date as the Company may determine.

- 18.4 Article 18.3 shall not apply (a) to a trustee, nominee or custodian unless the Shareholder Acquirer also acquires control (as control is defined in section 1124 of the CTA 2010) of the beneficial owner of the Shares held by such trustee, nominee or custodian, (b) to an Investor or its Permitted Transferees or (c) in respect of the acquisition of control (as control is defined in section 1124 of the CTA 2010) of any Parent Undertaking of a Shareholder by reason of any dealing in the shares or securities of such Parent Undertaking which are admitted to trading on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or other overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000).

19 DEPARTING FOUNDER

19.1 Deferred Shares

- (a) Subject to Article 19.2, unless and to the extent that the Board (acting with Investor Majority Consent) determines that this Article 19.1 shall not apply, if a Founder ceases to be (or gives or is given notice to terminate their employment or consultancy as) a Service Provider (such person being a “Leaver”), the following proportion of the Founder Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Share held) on the Effective Termination Date (or, if later, any other date on which the Board with Investor Director Consent determines that this Article 19.1 shall apply) and, in the event of any fraction, the number of Founder Shares so converted shall be rounded down to the nearest whole share:
 - (i) If the Leaver is a Good Leaver, the Leaver’s Percentage of such Founder Shares; and
 - (ii) if the Leaver is a Bad Leaver, all of such Founder Shares.
- (b) Upon a conversion into Deferred Shares pursuant to Article 19.1(a):
 - (i) the Company shall record in the register of members of the Company each holder of Founder Shares so converted as the holder of the appropriate number of Deferred Shares; and
 - (ii) the Leaver (and their Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for any lost certificate in a form reasonably acceptable to the Board) for the Founder Shares so converted; and

- (iii) subject to such delivery, there shall be issued to the Shareholder (subject to Article 11.2(d)) new share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Founder Shares, held by such Shareholder.
- (c) If any Shareholder fails to so deliver to the Company any such share certificate required pursuant to Article 19.1(b) (or such an indemnity for any lost certificate), the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, such Shareholder execute and deliver to the Company such an indemnity for any lost or absent certificate in a form reasonably acceptable to the Board.

19.2 Deemed Transfer Notice

- (a) The Board (other than a Founder who has or is proposed to become a Leaver, but including Investor Director Consent) shall be entitled to determine that, in the alternative to Article 19.1, if a Founder becomes a Leaver, a Transfer Notice shall be deemed to be given in respect of all (or part only) of the Founder Shares which were to convert into Deferred Shares under Article 19.1 on the Effective Termination Date.
- (b) In the event that a Transfer Notice is deemed to have been given in accordance with this Article 19.2 the Transfer Price shall be the lower of the Fair Value and the nominal value of the relevant Founder Shares. For the purposes of this Article, Fair Value shall be as agreed between the Board (including Investor Director Consent) and the relevant Founder, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 17.
- (c) For the purposes of a transfer made in accordance with this Article 19.2, the Priority Rights shall be such that the Founder Shares are offered in the following order of priority:
 - (i) first, to the Company (subject always to the provisions of the Act); and
 - (ii) second, if the Company has declined or has been unable to acquire such shares and subject to advance approval from the Board, to each of the Major Investors on a pro rata basis to the number of Equity Shares held by them.

19.3 Suspension of Voting Rights

- (a) All voting rights attached to Shares held by a Leaver (and, if and to the extent determined by the Board, Shares held by any Permitted Transferee of that Leaver (in each case a "Restricted Member")) shall be suspended, unless the Board (acting with Investor Majority Consent) notify them otherwise, as from the Effective Termination Date.
- (b) Any Shares whose voting rights are suspended pursuant to this Article 19.3 ("Restricted Shares") shall not confer on the holders of Restricted Shares the right to receive a notice of or attend all general meetings (nor to receive copies of proposed written resolutions) of the Company and shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to this Article 19.2 shall be restored:
 - (i) automatically immediately prior to an IPO;
 - (ii) if a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than a transfer to any of their Permitted Transferees) automatically upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members); and/or

- (iii) following approval of the same in writing from the Board and with Investor Majority Consent.

20 TAG-ALONG

- 20.1 Except in the case of transfers pursuant to Articles 15, 18 and 19 or in respect of which Article 22 applies, after going through the pre-emption procedure in Article 16, the provisions of Article 20.2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Equity Shares (the "Tag Sale") which would, if put into effect, result in any proposed purchaser (together with their Associates or persons Acting in Concert with them) acquiring a Controlling Interest in the Company (the "Tag Purchaser").
- 20.2 After the Proposed Seller has gone through the pre-emption process set out in Article 16, the Proposed Seller must, before making a Tag Sale procure the making by the Tag Purchaser of an offer (the "Tag Offer") to the other Shareholders to acquire the Equity Shares held by such Shareholders. The terms of the Tag Offer shall be no less favourable than the terms of the Tag Sale.
- 20.3 The Tag Offer must be given by written notice (a "Tag Sale Notice") at least 20 Business Days prior to the proposed sale date and be open for acceptance by any such Shareholder within 10 Business Days of deemed service of the Tag Sale Notice (the "Tag Offer Period"). The Tag Sale Notice shall specify:
 - (a) the identity of the Tag Purchaser;
 - (b) the purchase price (or means by which the purchase price will be calculated) to be paid by the Tag Purchaser, which shall be distributed in accordance with Article 20.4;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number and class of Equity Shares proposed to be purchased by the Tag Purchaser;
 - (e) the address to which an acceptance of the Tag Offer should be sent; and
 - (f) the other terms and conditions of the Tag Offer.
- 20.4 The Proceeds Of Sale in respect of all Shares transferred pursuant to the Tag Sale and acceptances of the Tag Offer shall, in aggregate, be distributed in accordance with Article 6 (and the terms (including as to price) of the Tag Offer and the Tag Sale shall provide for, and be consistent with, such distribution).
- 20.5 If any other holder of Equity Shares is not given the rights accorded to them by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 20.6 If the Tag Offer is accepted by any Shareholder (an "Accepting Tag Shareholder") within the Tag Offer Period, the completion of the Tag Sale will be conditional upon the completion of the purchase of all the Shares held by Accepting Tag Shareholders.
- 20.7 The Tag Sale is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Tag Shareholders' shares shall not be subject to Article 16.
- 20.8 Where a Tag Offer is to be made pursuant to this Article 20, such Tag Offer shall, if so required by the Board with Investor Director Consent by written notice to the Proposed Sellers, be extended on mutatis mutandis the same terms to all persons holding Relevant Securities, if and to the extent exercisable (or which would become exercisable in connection with the Tag Sale).

21 CO-SALE RIGHT

21.1 Except in the case of transfers pursuant to any of Articles 15, 18, and 19, or in respect of which Articles 20 or 22 apply, after going through the pre-emption procedure in Article 16, no transfer of any Shares relating to a Founder may be made or validly registered unless the relevant Founder and any Permitted Transferee of that Founder (each a “Co-Sale Seller”) shall have observed the following procedures of this Article unless the Board (with Investor Majority Consent) has determined that this Article 21 shall not apply to such transfer.

21.2 After the Co-Sale Seller has gone through the pre-emption process set out in Article 16, the Co-Sale Seller shall give to each Major Investor who has not taken up their pre-emptive rights under Article 16 (a “Co-Sale Shareholder”) not less than 10 Business Days’ notice in advance of the proposed sale (a “Co-Sale Notice”). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the “Co-Sale Purchaser”);
- (b) subject (if applicable) to the application of Article 6, the price per Share which the Co-Sale Purchaser is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number and class of Equity Shares which the Co-Sale Seller proposes to sell;
- (e) the address to which the counter-notice should be sent; and
- (f) the other terms and conditions on which the Co-Sale Shareholders may, if the sale proceeds, sell Shares to the Co-Sale Purchaser under Article 21.4.

21.3 Each Co-Sale Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Co-Sale Seller 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 Co-Sale Shareholder wishes to sell. The maximum number of Equity Shares which a Co-Sale Shareholder 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 Co-Sale Shareholder;

Y is the total number of Equity Shares (excluding Treasury Shares);

Z is the number of Equity Shares the Co-Sale Seller proposes to sell.

Any Co-Sale Shareholder 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.

21.4 Following the expiry of five Business Days from the date the Co-Sale Shareholders receive the Co-Sale Notice, the Co-Sale Seller shall be entitled to sell to the Co-Sale Purchaser a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which Co-Sale Shareholders have indicated they wish to sell, provided that at the same time the Co-Sale Purchaser (or another person) purchases (save to the extent a purchase does not occur due to any default of a Co-Sale Shareholder under the terms and conditions of the proposed sale) from the Co-Sale Shareholders the number of Equity Shares they have respectively indicated they wish to sell on the terms and conditions set out in the Co-Sale Notice (which terms and conditions applicable to the Co-Sale Shareholders shall be no less favourable to the Co-Sale Shareholders (including as to price payable per Equity Share (subject, if

applicable, to the allocation of Proceeds Of Sale in accordance with Article 6)) than the terms and conditions obtained by the Co-Sale Seller from the Co-Sale Purchaser).

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

21.6 Sales made in accordance with this Article 21 by Co-Sale Shareholders who serve a counter notice under Article 21.3 shall not be subject to Article 16.

22 DRAG-ALONG

22.1 If the holders of (i) at least 65% of the Equity Shares; and (ii) an Investor Majority, (excluding in each case Treasury Shares and any Equity Shares held by a Shareholder who is, or is an Associate of, a Drag Purchaser, as defined below) (the "Selling Shareholders") agree to transfer all their interest in Shares (the "**Sellers' Shares**") to a proposed bona fide third party purchaser (the "Drag Purchaser") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser), the Selling Shareholders shall, have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder") to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this Article 22 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "Dragged Share Sale").

22.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company at any time before the transfer of the Sellers' Shares to the Drag Purchaser and the Company shall forthwith send a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with Article 22.4);
- (d) the proposed date of transfer;
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the "Sale Agreement");
- (f) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("Exercise Documents"); and
- (g) that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("Sale Information"),

(and, in the case of Articles 22.2(b) to 22.2(d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

- 22.3 Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days (or such longer time period as may be proposed by the Selling Shareholders and approved by the Board with Investor Director Consent) after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 The consideration (in cash or otherwise) for which each Selling Shareholder and each Called Shareholder shall transfer Shares pursuant to the Dragged Share Sale shall be the consideration per Share, determined in accordance with Article 5 and Article 6 in reference to the total consideration payable in respect of all Shares to be transferred to the Drag Purchaser pursuant to the Dragged Share Sale (the "Drag Consideration").
- 22.5 A Drag Along Notice may be served on any person(s) (each a "Called Securities Holder") holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 22 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).
- 22.6 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in their capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, inter alia, provide that:
- (a) a Called Shareholder warrants and undertakes to transfer their Called Shares to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date with full title guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to give any warranties (save in respect of the matters referenced above) or indemnities and shall not be obliged to (i) give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of, the business and affairs of the Company's Group, nor (ii) any restrictive covenant including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any Group Company;
 - (b) consideration paid (and/or payable) be subject to obligation(s) and arrangements (whether by means of escrow, holdback, reduction of consideration, contribution to the costs of any relevant insurance or contribution to transaction costs and expenses (including costs and expenses of any sellers' representative and/or Shareholders' Representative (as defined below)) ("Contribution Obligations") with respect to:
 - (i) liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("Several Liabilities"); and
 - (ii) any:
 - (A) price adjustment mechanisms (including any earn-out, locked box or completion accounts adjustment); and/or
 - (B) liabilities (actual or potential, including any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being "Common Liabilities"), provided that the Sale Agreement provides for the following principles (howsoever expressed or effected):

- (1) the Contribution Obligations of a Called Shareholder with respect to Common Liabilities shall be satisfied only by way of reduction to the amount of any unpaid consideration (and not, for the avoidance of doubt, any repayment of consideration previously paid out). For the purpose of this provision, consideration held in escrow (or subject to any security interest of the Drag Purchaser or its nominee) shall not be treated as having been paid to the Called Shareholder even if the Called Shareholder is beneficially interested in such consideration; and
- (2) Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be on terms consistent with Article 6 and no more onerous than the terms of the Contribution Obligations of other Selling Shareholders in respect of Common Liabilities; and
- (3) the liability of a Called Shareholder shall not exceed the amount of Drag Consideration received by such Called Shareholder in connection with the Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder.

22.7 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (and may include provisions with respect to (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents), (ii) the satisfaction by the Called Securities Holder of their Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with their acquisition and/or sale of Shares and (iii) the making of tax elections by the Called Securities Holder).

22.8 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares to the Drag Purchaser in accordance with the terms of the Sale Agreement (the "Drag Completion Date")):

- (a) duly executed Instrument of Transfer for its Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of its Shares;
- (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
- (d) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and
- (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “Drag Documents”).

- 22.9 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company’s Group (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this Article 22.9.
- 22.10 If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as the Board may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder’s Shares pursuant to this Article 22 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder’s Shares on the Called Shareholder’s behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the Instrument of Transfer and certificate (or indemnity in a form acceptable to the Board) in respect of the Shares so transferred is delivered to the Company.
- 22.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16.
- 22.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a “New Shareholder”), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (a) the Drag Along Notice being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.
- 22.13 Whether or not a transfer of Called Shares is validly made in accordance with this Article 22 (including any determination as to whether a Sale Agreement satisfies the requirements of Articles 22.6 and 22.7 (including any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in Article 22.6(b) are satisfied)) shall be determined by the Board and, save in the event of fraud, such determination shall be final and binding on all persons.
- 22.14 In the event that the Selling Shareholders, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a “Shareholder Representative”) with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement (the “Escrow”), each Called Shareholder shall be deemed to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of the Escrow and (iii) the payment of such Called Shareholder’s applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative’s services and duties in connection with the establishment and management of such Escrow.

- 22.15 In the event that an Asset Sale is approved by the Board and holders of: (i) at least 65% of the Equity Shares; and (ii) an Investor Majority, such consenting Shareholders shall have the right by notice in writing to all other Shareholders to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Article 5 and Article 6.

23 DIRECTORS' BORROWING POWERS

The Board may, with Investor Director Consent or Investor Majority Consent where required under the Shareholders' Agreement, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party and to give any guarantees or indemnities.

24 ALTERNATE DIRECTORS

- 24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "Appointor") may appoint any director or any other person as they think fit to be their alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Board in the absence of the alternate's Appointor.

- 24.2 The appointment of an alternate Director shall not require approval by a resolution of the Board.

- 24.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Board.

- 24.4 The notice must:

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

- 24.5 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

- 24.6 Except as these Articles specify otherwise, alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their Appointor is a member.

- 24.7 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
 - (b) may sign a Directors' written resolution (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate).
- 24.8 No alternate Director may be counted as more than one Director for such purposes.
- 24.9 A Director who is also an alternate Director is entitled, in the absence of their Appointor, to a separate vote on behalf of each Appointor, in addition to their own vote on any decision of the Directors (provided that their Appointor is an Eligible Director in relation to that decision).
- 24.10 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 24.11 An alternate Director's appointment as an alternate Director shall terminate:
- (a) when the Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate Director of any event which, if it occurred in relation to their Appointor, would result in the termination of the Appointor's appointment as a Director;
 - (c) on the death of their Appointor; or
 - (d) when their Appointor's appointment as a Director terminates.

25 APPOINTMENT OF DIRECTORS

- 25.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall at all times not exceed five (5).
- 25.2 For so long as the Lead Investor and its Permitted Transferees hold Equity Shares, the Lead Investor shall have the right to appoint and maintain in office one (1) natural person as the Lead Investor may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, to appoint another director in his place.
- 25.3 The Founders, acting unanimously, shall have the right to appoint and maintain in office up to two (2) Founders as they may from time to time nominate as directors of the Company (and as members of each and any committee of the Board) and to remove any director so appointed and, upon their removal, to appoint another director/s in their place. Provided at all times that:
- (a) any Founder who becomes a Leaver shall not be included in the consent required for this appointment, and may not be appointed as the nominated director;
 - (b) in the event that one Founder becomes a Leaver, the remaining Founder shall be entitled to appoint one Founder and (subject to Investor Majority Consent, such consent not to be unreasonably withheld or delayed) one other person of their choosing (excluding the Founder Leaver) pursuant to this Article 25.3; and
 - (c) in the event that all Founders are Leavers, the right to appoint a director pursuant to this Article 25.3 shall instead be determined by the holders of a simple majority of the issued Ordinary Shares and such majority shall be entitled to appoint any one (1) natural person as they from time to time nominate as a director of the Company, except that any such majority decision shall exclude the vote of any Founder who becomes a Leaver.

- 25.4 The holders of a majority in number of the Ordinary Shares and A Ordinary Shares (acting as a single class), plus the holders of a majority in number of the Series Seed Shares, acting together shall have the right to appoint and maintain in office one (1) natural person who is a suitably qualified industry professional with adequate and relevant experience as they may from time to time nominate as director of the Company (and as members of each and any committee of the Board) and to remove any director so appointed and, upon their removal, to appoint another director in their place, except that any majority decision of the holders of Ordinary Shares and A Ordinary Shares under this Article 25.4 shall exclude the vote of any Founder who becomes a Leaver.
- 25.5 Subject to Articles 25.6 and 25.9, Engie and Hitachi shall have the right the right to appoint and maintain in office one (1) natural person as they may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, to appoint another director in his place, provided at all times that such right is exercised in accordance with the following:
- (a) during the first period of 12 months from the Date of Adoption, any nomination under this Article 25.5 may only be made by Engie;
 - (b) during the second period of 12 months from the Date of Adoption (the "Second Period"), any nomination under this Article 25.5 may only be made by Hitachi; and
 - (c) following the Second Period, the right of Engie and Hitachi to nominate the relevant director shall alternate between each formal meeting of the board (being such board meetings as are held once every two months, with the right to alternate being exercised no more than once every two months accordingly).
- 25.6 If the Company completes an investment round following the Date of Adoption in which the Company issues new equity in exchange for at least £500,000 of new funding, the rights of Engie and Hitachi to nominate a director pursuant to Article 25.5 shall be automatically terminated and shall cease to have effect from the later of:
- (a) completion of such investment round; and
 - (b) the date falling 24 months following the Date of Adoption.
- For the avoidance of doubt, this Article 25.6 shall not place any restriction on the Company's ability to issue new equity and/or to raise funding within the initial 24 months following the Date of Adoption or otherwise.
- 25.7 Subject to Article 25.8 and Article 25.9, Engie and Hitachi shall have the right the right to appoint one natural person as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings and receive copies of all board papers as if they were a Director but will not be entitled to vote, provided at all times that such right is exercised in accordance with the following:
- (a) during the first period of 12 months from the Date of Adoption, any nomination under this Article 25.5 may only be made by Hitachi;
 - (b) during the second period of 12 months from the Date of Adoption (the "Second Period"), any nomination under this Article 25.5 may only be made by Engie; and
 - (c) following the Second Period, the right of Engie and Hitachi to nominate the relevant director shall alternate between each formal meeting of the board (being such board meetings as are held once every two months, with the right to alternate being exercised no more than once every two months accordingly).
- 25.8 In the event that Article 25.6 applies and Engie and/or Hitachi are no longer entitled to appoint a CIBM pursuant to Article 25.5, Article 25.7 shall cease to apply and, from the date on which their respective rights under Article 25.5 are terminated but subject at all times to Article 25.9,

each of Engie and Hitachi shall have the right to appoint one natural person as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings and receive copies of all board papers as if they were a Director but will not be entitled to vote.

- 25.9 The rights of Engie and Hitachi to nominate a director pursuant to Article 25.5 and/or an observer pursuant to Article 25.7 or Article 25.8 (as applicable) shall only apply for so long as they or their Permitted Transferees hold Equity Shares. In the event that either Engie or Hitachi (or their respective Permitted Transferees) cease to hold Equity Shares, but the other of them continues to hold Equity Shares, any right of the relevant party who no longer holds Equity Shares pursuant to Articles 25.5 and/or 25.7 (but not Article 25.8) shall be replaced with a right of the relevant party who still holds Equity Shares.
- 25.10 The Lead Investor, for so long as it, together with its Permitted Transferees, holds Equity Shares, shall have the right to appoint one natural person as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings and receive copies of all board papers as if they were a Director but will not be entitled to vote.
- 25.11 Elbow Beach, for so long as it, together with its Permitted Transferees, holds Equity Shares, shall have the right to appoint one natural person as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings and receive copies of all board papers as if they were a Director but will not be entitled to vote.
- 25.12 The appointment or removal of a Director or Investor Observer in accordance with this Article 25 shall be by written notice from their appointer(s) to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee of the Board. In relation to the right of Engie or Hitachi to appoint a director pursuant to Article 25.5, if the period in which either party can nominate a director has elapsed but the other party has not yet nominated a replacement director, the director currently in office shall (subject to Article 25.6) remain in office until such time as a written notice is received by the Company pursuant to this Article 25.12.
- 25.13 Each Director and Investor Observer shall be entitled at their request to be appointed as a member or observer (as appropriate) to any committee of the Board established from time to time, to the board of directors of any Subsidiary Undertaking of the Company and to any committee of the board of directors of any Subsidiary Undertaking established from time to time.
- 25.14 If a Founder ceases to be a Service Provider, then: (a) such Founder shall have no right to be appointed as a Director; (b) such Founder who is appointed as a Director shall be deemed to have resigned as a Director with immediate effect on the Effective Termination Date.

26 DISQUALIFICATION OF DIRECTORS

- 26.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
- (a) they are convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) and the Directors resolve that their office be vacated; or
 - (b) in the case of a Director (other than a Director entitled to be appointed pursuant to Article 25.2 or 25.3):
 - (i) a resolution removing them from office is passed by the Board; or
 - (ii) an ordinary resolution removing them from office is passed by the members of the Company; or
 - (c) in the case of a Director appointed pursuant to Article 25.2 or 25.3, if the person then having the right to nominate such Director to hold office either:

- (i) serves notice on them in writing removing them from office; or
- (ii) effects such steps for the removal of such Director from office as may be provided for in Article 25.2 or 25.3 or the Shareholders' Agreement.

27 PROCEEDINGS OF DIRECTORS' MEETINGS

- 27.1 The quorum for Directors' meetings shall be three (3) Directors who must include the Seed Investor Director, a Founder Director and the CIBM (in each case, if so appointed and save that where a Relevant Interest of such Seed Investor Director, Founder Director or CIBM (as applicable) is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Seed Investor Director, Founder Director or CIBM (as applicable) and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting, save where such Director has been restricted from being counted in the quorum of that particular meeting pursuant to Article 28). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting, the Seed Investor Director, a Founder Director and the CIBM. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall be deemed to be quorate and shall proceed.
- 27.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors (including, for the avoidance of doubt, an Investor Director), the Director or Directors for whom they are the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 27.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 27.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 27.5 Provided (if these Articles so require) that they have declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which they have an interest, whether a direct or an indirect interest, or in relation to which they have a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 27.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 27.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).
- 27.8 If, during the course of a meeting of the Directors, a matter arises in relation to an Investor Observer appointed under Article 25.7 which, were that Investor Observer a CIBM, would be a conflict of interests as referred to in Article 28 and/or in the Act, then the Board may apply the provisions of Article 28.8 to that Investor Observer as if they were a CIBM.

28 DIRECTORS' INTERESTS

28.1 Specific Interests of a Director

- (a) Subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:
- (i) where a Director (or a person connected with them) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (ii) where a Director (or a person connected with them) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (iii) where a Director (or a person connected with them) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (iv) where a Director (or a person connected with them) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (v) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (vi) where a Director (or a person connected with them or of which they are a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which they are a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not they are or it is remunerated for this;
 - (vii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (viii) any other interest authorised by ordinary resolution.

28.2 Investor Interests of an Investor Director

- (a) In addition to the provisions of Article 28.1, subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, where a Director is an Investor Director they may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- (i) their appointing Investor;

- (ii) a Fund Manager which advises or manages their appointing Investor;
 - (iii) any of the funds advised or managed by a Fund Manager who advises or manages their appointing Investor from time to time; or
 - (iv) another body corporate or firm in which a Fund Manager who advises or manages their appointing Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including any portfolio companies.
- (b) A CIBM may be deemed to have a conflict of interests in situations where the Company is actively discussing confidential and commercially sensitive information with a party who is a Competitor and where the disclosure of such confidential and commercial information to the CIBM is (in the opinion of the board acting reasonably) reasonably likely to impede or restrict the ability of the Company to contract with the relevant Competitor.

28.3 Interests of which a Director is not aware

For the purposes of this Article 28, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware shall not be treated as an interest of theirs.

28.4 Accountability of any Benefit and Validity of a Contract

In any situation permitted by this Article 28 (save as otherwise agreed by them) a Director shall not by reason of their office be accountable to the Company for any benefit which they derive from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

28.5 Terms and Conditions of Board Authorisation

Subject to Article 28.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise their interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in Articles 0 and 28.6, so far as is permitted by law, in respect of such Interested Director;
- (d) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,

and subject to Article 28.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 28.

28.6 Terms and Conditions of Board Authorisation for an Investor Director

Notwithstanding the other provisions of this Article 28, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that they shall be

restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that they shall be required to disclose, use or apply confidential information as contemplated in Article 28.6.

28.7 Director's Duty of Confidentiality to a Person Other than the Company

- (a) Subject to Article 28.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 28), if a Director, otherwise than by virtue of their position as Director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:
 - (i) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.
- (b) Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 0 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or Article 28.2 or has been authorised under section 175(5)(a) of the Act.

28.8 Additional Steps to be taken by a Director to Manage a Conflict of Interest

- (a) Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
 - (i) absenting themselves from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (ii) excluding themselves from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for them to have access to such documents or information.
- (b) If a CIBM is considered by the Board (acting by a majority of Directors, excluding the CIBM in question) to have an interest which can reasonably be regarded as likely to give rise to a conflict of interest and:
 - (i) such interest is considered by such members of the Board to be connected with a commercial interest of the Company; and
 - (ii) the CIBM in question does not absent themselves from discussions or exclude themselves from information in the manner envisaged by Article 28.8(a),

the Board may require that CIBM to take the steps envisaged by Article 28.8(a) or otherwise procure that the effect of such provisions is achieved.

28.9 Requirement of a Director to Declare an Interest

- (a) Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 28.1 or Article 28.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
 - (i) falling under Article 28.1(a)(vii);
 - (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (iii) if, or to the extent that, it concerns the terms of their service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

28.10 Shareholder Approval

- (a) Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28.
- (b) For the purposes of this Article 28:
 - (i) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - (ii) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
 - (iii) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

29 NOTICES

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

- (a) in hard copy form; or
- (b) in electronic form;
- (c) or partly by one of these means and partly by another of these means.

29.2 Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 29.

29.3 Notices in Hard Copy Form

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

- (i) to the Company or any other company at its registered office; or
 - (ii) to the address notified to or by the Company for that purpose; or
 - (iii) in the case of an intended recipient who is a member or their legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - (iv) in the case of an intended recipient who is a Director or alternate, to their address as shown in the register of Directors; or
 - (v) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - (vi) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 29.3(a)(i) to 29.3(a)(v) above, to the intended recipient's last address known to the Company.
- (b) Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- (i) if delivered, at the time of delivery; or
 - (ii) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

29.4 Notices in Electronic Form

- (a) Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (i) if sent by email (provided that an address for email has been notified to or by the Company), be sent by the relevant form of communication to that address;
 - (ii) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 29.2; or
 - (iii) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (A) on its website from time to time; or
 - (B) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- (b) Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (i) if sent by email (where an address for email has been notified to or by the Company), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (ii) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (iii) if delivered in an electronic form, at the time of delivery; and

- (iv) if sent by any other electronic means as referred to in Article 29.4(c), at the time such delivery is deemed to occur under the Act.
- (c) Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

29.5 No Notice by Means of a Website

No notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

29.6 General

- (a) In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.
- (b) Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

30 INDEMNITIES AND INSURANCE

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

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company;
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which they are convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against the director; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant them relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 30.1(a)(i), 30.1(a)(iii)(A) and 30.1(a)(iii)(B) and applying; and

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

30.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to their office as each director may reasonably specify, including any liability which by virtue of any rule of law may attach to them in respect of any negligence, default of duty or breach of trust of which they may be guilty in relation to the Company.

31 SECRETARY

Subject to the provisions of the Act, the Board may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

32 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

32.1 The Board may, in order to give effect to any provision of these Articles (or otherwise if authorised to do so by an ordinary resolution):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "Shareholders Entitled").

32.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (with Investor Majority Consent) deem appropriate.

32.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

32.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

32.5 Subject to these Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 32.3 and 32.4 partly in one way and partly another;

- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 32; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 32.

33 LOCK-UP

33.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO (if applicable) or the admission of the Company's shares to trading on the relevant market taking effect; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

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

33.2 In order to enforce the covenant in Article 33.1, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees of the Shares) until the end of such restricted period.

33.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO, on terms consistent with the foregoing, provided that (i) each Director that is a Shareholder and each holder of more than 1% of the issued share capital of the Company enters into a lock-up agreement (ii) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the Company and (iii) any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company or the underwriters (a "Release"), to the extent that the Company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.

33.4 If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Board may authorise a Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including a lock-up agreement, in a form approved by the Board.

34 NEW HOLDING COMPANY

34.1 In the event of a Holding Company Reorganisation approved by the Board with Investor Majority Consent (and with written consent from Seedrs with respect to the jurisdiction of the new holding company, but only where the jurisdiction is to be outside of England and Wales) (a "Proposed Reorganisation"), each of the Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "Reorganisation Actions"). The Shareholders shall be required to take all

Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder (other than Seedrs) fails to comply with the provisions of this Article 34, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Board may authorise any Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including any share exchange agreement and/or Instrument of Transfer.

- 34.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 34. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of issue of such New Holding Company shares).
- 34.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any Relevant Securities or otherwise (a "Post-Reorganisation Shareholder"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 33 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 34.4 The Company shall procure that, in respect of each Major Investor and Seedrs (except as otherwise agreed in writing by such Major Investor or Seedrs as applicable, in each case acting reasonably):
- (a) it provides not less than 20 Business Days' prior written notice to the Major Investors and Seedrs of any Proposed Reorganisation (the "Holding Company Notice"); and
 - (b) following the date of the Holding Company Notice, it consults with such Major Investors and Seedrs in good faith and provides such information reasonably requested by such Major Investors and/or Seedrs in respect of such Proposed Reorganisation.
- 34.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Major Investor's formation.
- 34.6 Article 34.1 shall not apply in respect of any of the Major Investors (except as otherwise agreed in writing by all Major Investors, acting reasonably) if it is determined pursuant to Articles 34.7 to 34.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Major Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the Major Investors will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 34.7 If, in a Major Investor's reasonable opinion following written advice from its legal adviser, accountant or tax adviser (as the case may be), such Major Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:

- (a) such Major Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its legal adviser, accountant or tax adviser (as the case may be) to the Company on a non-reliance basis;
 - (b) the Company and each relevant Major Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Major Investor) following receipt of such written notice in Article 34.7(a) to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 34.8 In the event that any Major Investor(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 34.7, the Company and the relevant Major Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with Article 34.9 (the "Expert").
- 34.9 The Expert will be a big 4 firm of/an independent firm of internationally recognized Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Major Investor(s) or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 34.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales following a joint application by both the Company and one or more of the relevant Major Investors. Such Expert shall be requested to (a) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Major Investor's Shares and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (b) notify the Board and relevant Major Investors of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and the relevant Major Investor(s). The cost of obtaining the certificate shall be paid by the Company.