

Company number 13336465

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEDGEHOG INVEST LIMITED

31 January

(Adopted by special resolution passed on 2023)

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INTRODUCTION

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

"Act"	means the Companies Act 2006;
"Adhering Shareholder"	means the Shareholders (other than the Company) who are party (whether by original agreement or by way of a deed of adherence) to any shareholders' agreement relating to the Company from time to time;
"Articles"	means the company's articles of association for the time being in force;
"Board"	means the board of directors of the Company as may be constituted from time to time;
"Business Day"	means a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
"Civil Partner"	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
"Conflict"	has the meaning given in article 7.1;
"CTA 2010"	means the Corporation Tax Act 2010;
"Date of Adoption"	means the date of adoption of these Articles;
"director"	means a director of the Company from time to time;
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in

respect of the particular matter);

“Expert Valuer”

means:

- (a) the auditors of the Company from time to time (if appointed); or
- (b) (if no auditors are appointed or if otherwise agreed by the Board and the transferor) an independent firm of Chartered Accountants to be agreed between the Board and the transferor or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company;

“Fair Value”

means fair value for the relevant Shares as agreed between the Board and the relevant Shareholder, or failing agreement within five Business Days of seeking to agree such price or where the relevant Shareholder is deceased, the price determined by the Expert Valuer to be the open market value of the relevant Shares as at the date of service of the Transfer Notice, such Expert Valuer to act as an expert and not an arbitrator and whose written determination shall be final and binding on the Company and the Shareholders (except in the case of manifest error) and who will make their determination on the following assumptions and bases:

- (a) valuing the relevant 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 relevant Shares are capable of being transferred without restriction;
- (d) valuing the relevant Shares as a rateable proportion of the total value of all the issued Shares (excluding any Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the relevant Shares; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be

taken into account,

provided that if any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit;

"Family Trusts"

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

"Founder Directors"

means Robert Lamb and Michael Ward, for so long as they remain directors of the Company under article 10.1;

"Founders"

means Robert Lamb and Michael Ward;

"Initial Shareholder"

means the Founders and the Non-Founder Initial Shareholders;

"Member of the same Group"

means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

"Minimum Transfer Condition"

has the meaning given to that term in article 22.3.4;

"Model Articles"

means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption;

"Non-Founder Initial Shareholders"

means RIL and Pembroke, for so long as they or their Permitted Transferees are Shareholders;

"Offer Shares"

has the meaning given to that term in article 22.3.1;

“Option Pool”	means the authorised option pool over Shares from time to time, being, at the Date of Adoption, 111,111 Shares;
“Ordinary Shares”	means the ordinary shares of £0.0001 each in the capital of the Company from time to time;
“Original Shareholder”	has the meaning given to that term in article 21.1;
“parent undertaking”	has the meaning given to that term in section 1162 of the Act;
“Pembroke”	means Pembroke US Investments LLC, a company incorporated in Delaware with registered number 6543017 and whose registered address is 251 Little Falls Drive, Wilmington, Delaware 19808;
“Permitted Transfer”	means a transfer of Shares in accordance with article 21;
“Permitted Transferee”	means: <ul style="list-style-type: none"> (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group and; (c) in the case of RIL, Lynne Ward; and (d) in the case of Pembroke, Lynne Ward and Joe Cotter;
“Prescribed Price”	has the meaning given to that term in article 22.3.3;
“Privileged Relation”	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
“Qualifying Company”	means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);
“Qualifying Offer”	shall the meaning given to that term in article 24.2;
“RIL”	means Randolph Investments Ltd, a company incorporated in the Cayman Islands with registered number 210311 and whose registered address is Willow House, Cricket Square, PO Box

709, Grand Cayman KY1-1107, Cayman Islands;

“Sale”

means:

- (a) the sale of (or the grant of a right to acquire or to dispose of) any of the Ordinary Shares (in one transaction or series of related transactions) such that the holders of Ordinary Shares prior to such a transaction do not own, directly or indirectly, at least 50% of the voting power of the surviving entity in the same proportions, relative to other holders of Ordinary Shares, as they did prior to such transaction; or
- (b) the disposition by sale, license or otherwise of all or substantially all of the assets of the Company;

“Seedrs”

means Seedrs Nominees Limited, a limited company incorporated in England and Wales with registered number 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom;

“Seedrs Beneficial **Owners**”

means the persons who, from time to time, have beneficial ownership in the Shares for which Seedrs is registered as the legal owner;

“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;

“Share Option Plan”

means the share option plan to be established by the Company in a form approved by the Board and any subsequent additional or replacement share option plan established by the Company from time to time;

“Shareholder”

means a registered holder of any Share(s) from time to time;

“Shareholder Consent”

means the prior written consent of the holder(s) for the time being of not less than 67% by nominal value of all Shares held by the Adhering Shareholders, including Pembroke and at least one Founder (for so long as they or any of their Permitted Transferees are a Shareholder);

“Shares”

means the Ordinary Shares and any other shares in the capital of the Company from time to time;

"subsidiary"
undertaking"

and

"subsidiary

have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice"	means a notice in writing to the Company from a Shareholder offering some or all of their Shares for transfer to the other Shareholders or the Company or such other individuals as the Board may determine;
"Treasury Shares"	any Shares held by the Company in treasury from time to time; and
"Trustees"	in relation to a Shareholder means the trustee or the trustees of a Family Trust.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 42, 44(1), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "and any company secretary" before the words "properly incur".
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d)

of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

DIRECTORS

2. Unanimous decisions

2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

2.2 Such a decision 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.

2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. Quorum for directors' meetings

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is two eligible directors, including at least one Founder Director.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

5. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.

6. Transactions or other arrangements with the company

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;
 - 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;
 - 6.1.4 may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;
 - 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - 6.1.6 shall not, save as he or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.
7. Directors' conflicts of interest
- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his or her duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
 - 7.2 Any authorisation under this article 7 will be effective only if:
 - 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
 - 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
8. Records of decisions to be kept
- Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
9. Number of directors
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
10. Appointment of directors
- 10.1 Each Founder shall have the right, for so long as they, together with their Permitted Transferees, hold at least 10% in nominal value of the Shares in issue from time to time (excluding any Shares for the time being held in treasury), to appoint and maintain in office one natural person as a director of the Company (which, in the case of Michael Ward, may include himself) and to remove any director so appointed and, upon his or her removal whether by his or her appointor or otherwise, to appoint another person to act as a director in his or her place.
- 10.2 Each Non-Founder Initial Shareholder, shall have the right, for so long as he or she, together with his or her Permitted Transferees, hold at least 10% in nominal value of the Shares in issue from time to time (excluding any Treasury Shares), to appoint and maintain in office one natural person as a director of the Company (including himself or herself) and to remove any director so appointed and, upon his or her removal whether by his or her appointor or otherwise, to appoint another person to act as a director in his or her place.
- 10.3 In the event a Founder, together with their Permitted Transferees, cease to hold at least 10% in nominal value of the Shares in issue from time to time (excluding any Treasury Shares)

they will no longer be entitled to appoint a director of the Company and any director appointed by such Founder pursuant to article 10.1 that is in office on that date shall immediately resign from office and be removed as a director of the Company with effect from that date.

- 10.4 In the event a Non-Founder Initial Shareholder, together with their Permitted Transferees, cease to hold at least 10% in nominal value of the Shares in issue from time to time (excluding any Treasury Shares) he or she will no longer be entitled to appoint a director of the Company and any director appointed by such Non-Founder Initial Shareholder pursuant to article 10.2 that is in office on that date shall immediately resign from office and be removed as a director of the Company with effect from that date.
- 10.5 Subject to articles 10.3 and 10.4, an appointment or removal in accordance with article 10.1 or article 10.2 shall be made by giving notice in writing to the Company (except for the first appointment of directors under article 10.2 which shall be made and take effect immediately following the adoption of these Articles) and, in the case of removal of a director, to the director being removed. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 10.6 Upon the adoption of these Articles, the directors of the Company shall be Robert Lamb and Michael Ward (being the Founder Directors appointed under article 10.1 as executive directors of the Company) and Joe Cotter (being the director appointed by Pembroke under article 10.2 as a non-executive director of the Company) and Lynne Ward (being the director appointed by RIL under article 10.2 as a non-executive director of the Company).
- 10.7 Board meetings will be held on a quarterly basis.
- 10.8 The Board shall be entitled to appoint one of the directors as chairperson. If the chairperson is not present at a meeting of the Board, then the Board may appoint another one of their number to act as chairperson.
- 10.9 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
11. Alternate directors

No director shall have the right to appoint an alternate director.
12. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

13. Dividends
 - 13.1 Any available profits which the Company may determine, with Shareholder Consent, to distribute in respect of any financial year shall, subject to compliance with the Act, be distributed amongst the holders of Ordinary Shares then in issue pro rata to their respective holdings of Ordinary Shares.
 - 13.2 Subject to the Act and these Articles, the Board may, provided Shareholder Consent is given, pay interim dividends if justified by the profits available for distribution (within the meaning of part 23 of the Act) in respect of the relevant period.

- 13.3 No profits shall be distributed pursuant to article 13.1 or 13.2 until all loans made to the Company by a Shareholder or director have been repaid in full.

14. Return of capital

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall (to the extent that the Company is lawfully permitted to do so) be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

15. Voting rights

Each holder of Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and to receive and vote on proposed written resolutions of the Company. A holder of Ordinary Shares who (being an individual) is present at any general meeting in person or by proxy or (being a corporation) by a duly authorised representative shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Ordinary Shares of which they are the holder.

16. Redemption

The Ordinary Shares shall not be redeemable.

17. Issue of new Shares

- 17.1 The directors may only exercise the Company's power to allot Shares in accordance with sections 549 and 561(1) of the Act, save that:

17.1.1 the period referred to in sections 561(b) and 562(5) of the Act shall be deemed to be a period of at least 20 Business Days;

17.1.2 Seedrs may offer the Shares it is entitled to subscribe for pursuant to any such pre-emptive offer to the Seedrs Beneficial Owners via the Seedrs Platform and may share with the Seedrs Beneficial Owners a copy of the offer made under section 561(1) of the Act and other information relating to the pre-emptive offer;

17.1.3 Seedrs may subscribe for Shares pursuant to any such pre-emptive offer for and on behalf of the Seedrs Beneficial Owners and, unless Seedrs otherwise agrees, such Shares shall be held by Seedrs as registered legal shareholder on behalf of the Seedrs Beneficial Owners; and

17.1.4 the directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to allot Shares or grant of options over Shares up to the Option Pool pursuant to the Share Option Plan and section 561(1) of the Act shall not apply to the same.

18. Purchase of own Shares

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

18.1.1 £15,000; and

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

19. Variation of rights

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 more than 75 per cent. in nominal value of the issued shares of that class and Shareholder Consent.

20. Transfers of Shares – general

- 20.1 In these Articles, a reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

- 20.2 No Share may be transferred unless the transfer is made in accordance with these Articles or any shareholders' agreement relating to the Company from time to time.

- 20.3 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

- 20.4 The directors may refuse to register a transfer if:

- 20.4.1 it is a transfer of a Share to a bankrupt or a minor;

- 20.4.2 the transfer is to an employee, director or prospective employee or prospective director of the Company or any Member of the same Group as the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company or the relevant Member of the same Group as the Company;

- 20.4.3 it is a transfer of a Share which is not fully paid:

- 20.4.3.1 to a person of whom the directors do not approve;

- 20.4.3.2 on which Share the Company has a lien;

- 20.4.4 the transfer is not lodged at the registered office or at such other place as the directors may appoint;

- 20.4.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- 20.4.6 the transfer is in respect of more than one class of Shares;

- 20.4.7 the transfer is in favour of more than four transferees; or

- 20.4.8 these Articles otherwise provide that such transfer shall not be registered.

- 20.5 If the Directors refuse 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.

- 20.6 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- 20.6.1 the Prescribed Price for the Offer Shares will be the Fair Value;
 - 20.6.2 it does not include a Minimum Transfer Condition; and
 - 20.6.3 the transferor wishes to transfer all of the Shares held by him, her or it.
- 20.7 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 20.8 Each Transfer Notice shall constitute the Board as the agent of the proposing transferor for the sale of the relevant Shares.
21. Permitted transfers
- 21.1 A Shareholder (who is not holding the relevant Shares due to a Permitted Transfer) (the "Original Shareholder") may transfer all or any of their or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 21.2 Shares previously transferred as permitted by article 21.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 21.3 Notwithstanding anything to the contrary in these Articles, in respect of any Shares held by Seedrs, the following transfers shall be permitted without any restrictions and the Directors shall register such transfers to the extent necessary to give effect to it:
- 21.3.1 a transfer of the Shares to any person who is the beneficial owner of such shares;
 - 21.3.2 a transfer of the Shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder; and
 - 21.3.3 a transfer of the beneficial ownership of such share, where the identity of the registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.
- 21.4 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 21.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 21.6 Trustees may transfer Shares to (i) the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 21.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- 21.7.1 with the terms of the trust instrument and in particular with the powers of the Trustees;
 - 21.7.2 with the identity of the proposed Trustees;
 - 21.7.3 the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by Trustees of that and any other trusts; and
 - 21.7.4 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.
- 21.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 21.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 21.9.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 21.9.2 give a Transfer Notice to the Company in accordance with article 21.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 21.10 On the death (subject to article 21.4), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 21.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company, provided that the proposed sale has been approved by a majority of the Board with Shareholder Consent and the processes in article 24 and 25 have been followed (to the extent applicable).
- 21.12 Subject to the process in Article 25 (to the extent applicable), a transfer of any Shares made between the Initial Shareholders which has been approved by the Board in writing may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
22. Transfers of Shares subject to pre-emption rights
- 22.1 Save where the provisions of articles 21, 24 and 25 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 22.

- 22.2 Except in the case of a transfer which is otherwise permitted under these Articles or with the consent of the Board and Shareholder Consent, no person shall be entitled to make the subject of a trust or otherwise deal with or dispose of any interest in any Shares without first offering them for transfer to the other Shareholders. The offer shall be made by the proposing transferor by way of a Transfer Notice and may be in respect of all or some only of the Shares held by him.
- 22.3 The Transfer Notice shall specify:
- 22.3.1 the Shares being offered for transfer (the "Offer Shares");
 - 22.3.2 if the transferor wishes to sell the Offer Shares to a third party, the name of the proposed transferee;
 - 22.3.3 the price at which they are offered (the "Prescribed Price");
 - 22.3.4 whether the Transfer Notice is conditional on all or a specific number of the Offer Shares being sold to Shareholders (a "Minimum Transfer Condition"),
- and shall constitute the Board as the agent of the proposing transferor for the sale of the Offer Shares to the Shareholders at the Prescribed Price.
- 22.4 Within 14 days after the Transfer Notice is received by the Company, the Board shall give notice to the Shareholders of the number and description of the Offer Shares and the Prescribed Price, inviting each of the persons to whom it is addressed to notify the Company within 30 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares.
- 22.5 On the expiry of the 30 day period referred to in article 22.4 the Board shall allocate the Offer Shares to those Shareholders who have applied to purchase Shares and (if the number of Shares for which those persons have applied exceeds the number available) the allocation shall be made so far as practicable in proportion to the nominal amount of share capital held by each of those persons but shall not in the case of any person exceed the number of Offer Shares for which he has applied.
- 22.6 The Board shall promptly give details of the allocation in writing to the proposing transferor and each holder of Shares who has stated his willingness to purchase Offer Shares and, within 7 days after such details are given, the persons to whom the allocation has been made shall be bound to pay the purchase price for the Offer Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offer Shares to the respective purchasers.
- 22.7 If in any case a proposing transferor, after having become bound to transfer any Offer Shares to a Shareholder, shall make default in transferring the Shares, the Board may authorise some other person to execute on behalf of and as agent for the proposing transferor any necessary transfers and may receive the purchase moneys and shall thereupon cause the name(s) of the Shareholder(s) to be entered in the register of members of the Company as the holder of such Shares and hold the purchase moneys in trust for the proposing transferor but without interest. The receipt of the Company for the purchase moneys shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person.
- 22.8 If, following the expiry of the 30 day period referred to in article 22.4, any of the Offer Shares have not been allocated under article 22.5, the proposing transferor may at any time within a period of 90 days after the expiry of the 30 or 7 day period (as appropriate) transfer the Offer Shares which have not been allocated to any person (whether or not a holder of Shares) and at any price (being not less than the Prescribed Price) provided that the Board may require to be satisfied that those Shares are being transferred under a bona fide sale to a person the Board reasonably believes not to be a competitor of the Company for the consideration stated

in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register that transfer.

23. Compulsory transfers

23.1 A bankrupt Shareholder (other than Seedrs) shall be deemed to have given a Transfer Notice in respect of the Shares registered in their name at a time determined by the directors.

23.2 Any Shareholder who, in the opinion of the Board (acting reasonably), has committed any material breach or breaches which, when aggregated, are determined to as a whole amount to material breaches, of any shareholders' agreement relating to the Company from time to time or these Articles which is not capable of being remedied or has not been remedied within ten Business Days of such breach being brought to such person's attention, shall be deemed to have given a Transfer Notice in respect of all of the Shares held by them at a time determined by the directors.

23.3 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the directors may require the legal personal representatives of that deceased Shareholder either:

23.3.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

23.3.2 to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If any requirement in this article 23.3 shall not be fulfilled to the satisfaction of the directors, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the directors may otherwise determine.

23.4 If a Shareholder which is a company (other than Seedrs), either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the directors may determine.

23.5 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company (other than Seedrs), it shall be bound at any time, if and when required in writing by the directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

24. Drag along

24.1 In this article 24 a "Qualifying Offer" shall mean a bona fide offer in writing by or on behalf of any third party ("Offeror") to the holders of the entire equity share capital in the Company to acquire all their equity share capital for a specified amount of consideration in one or a series of related transactions.

24.2 If the holders of not less than 67% by nominal value of all Shares held by the Adhering Shareholders, including Pembroke and at least one Founder (for so long as they or any of their Permitted Transferees are a Shareholder) (together, the "Accepting Shareholders"), wish to accept a Qualifying Offer, the Accepting Shareholders shall have the option ("Drag

Along Option”) to require all the other holders of equity share capital to accept the Qualifying Offer in respect of the Shares held by them.

- 24.3 The Accepting Shareholders may exercise the Drag Along Option by giving written notice (“Drag Along Notice”) to the remaining holders of the equity share capital (“Other Shareholders”) of their wish to accept the Qualifying Offer and the Other Shareholders shall (provided that the Accepting Shareholders accept the Qualifying Offer):
- 24.3.1 become bound to accept the Qualifying Offer; and
 - 24.3.2 execute all such documents and do all such acts or things which are necessary to transfer their Shares to the Offeror in accordance with these Articles.
- 24.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Accepting Shareholders have not sold the Shares to the Offeror within 60 Business Days of serving the Drag Along Notice. The Accepting Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 24.5 If an Other Shareholder does not, within 5 Business Days from receipt of the Drag Along Notice, execute transfer(s) in respect of all of its Shares, such Other Shareholder shall be deemed to have irrevocably appointed the Company and each director severally to be his agent to execute all such documents and do all such acts or things which are necessary to transfer their Shares to the Offeror.
- 24.6 In connection with a sale effected under this article 24, the provisions of article 14 (Return of capital) shall apply to the proceeds of the Shares and save as aforesaid the provisions of this article 24 shall prevail over any contrary provisions of these Articles including article 22 (Transfers of Shares subject to pre-emption) and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Offeror. Any Transfer Notice served, or deemed to have been served by any of the provisions of these Articles, in respect of any Shares shall automatically be revoked by the service of a Drag Along Notice.
- 24.7 For the avoidance of doubt, an Other Shareholder shall only be obliged to undertake to transfer their Shares with full title guarantee (and provide an indemnity for lost certificate if necessary) and shall not be obliged to give warranties or indemnities except a warranty as to capacity and the full title guarantee of the Shares by such Other Shareholder.
25. Tag along
- 25.1 Except in the case of transfers pursuant to articles 21 and 23, after going through the pre-emption procedure in article 22, if at any time one or more Shareholders (“Proposed Sellers”) propose to sell, in one or a series of related transactions, Ordinary Shares which would result in control (within the meaning of section 1124 of the CTA 2010) being held by any one person or group of connected persons (not being an existing Shareholder or Shareholders with control or an Offeror for the purposes of article 24.1) (“Proposed Purchaser”), the proposed sale will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a bona fide unconditional offer in accordance with article 25.2 to purchase, at the Proposed Sale Price (as defined in article 25.3) and otherwise on the same terms, all the Ordinary Shares held by the Shareholders (other than the Proposed Sellers) (“Minority Shareholders”).
- 25.2 An offer made under article 25.1 shall be in writing, open for acceptance for at least 21 Business Days and shall be deemed to be rejected by any Minority Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 25.3 For the purposes of this article 25 “Proposed Sale Price” shall mean a price per Share in cash or equity at least equal to the highest price offered or paid by the Proposed Purchaser to (a) the Proposed Sellers or (b) in any related or previous transaction by the Proposed

Purchaser or any person acting in concert with the Proposed Purchaser within the previous six months.

- 25.4 The purchase of the Minority Shareholders' Ordinary Shares shall not be subject to article 22.
- 25.5 On a Sale effected under this article 25, the provisions of article 14 (Return of capital) shall apply to the proceeds of the Shares.

DECISION MAKING BY SHAREHOLDERS

26. Quorum

- 26.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
- 26.2 Two persons entitled to vote upon the business being transacted, each being a holder of Ordinary Shares or a proxy for a holder of Ordinary Shares or a duly authorised representative of a corporation, of which at least one is a Founder and one is a Non-Founder Initial Shareholder, shall be a quorum.
- 26.3 If a quorum is not present within 30 minutes of the time specified for such meeting in the notice thereof, then the general meeting shall be adjourned for 24 hours at the same place. If a quorum is not present at any such adjournment meeting within 30 minutes of the time specified, then those Shareholders present (in person or by proxy or representative as the case may be) will constitute a quorum.

27. Voting

- 27.1 A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded.
- 27.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 27.3 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

28. Proxies

- 28.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 28.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

29. Means of communication to be used

- 29.1 Subject to article 29.3, any notice, document or other information shall be deemed received by the intended recipient:

- 29.1.1 if delivered by hand at the time the notice, document or other information is left at the address;
 - 29.1.2 if sent by pre-paid first class post or other next working day delivery service to an address in the United Kingdom, at 9.00 am on the second Business Day after posting;
 - 29.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting;
 - 29.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 29.1.5 if sent by email or fax, at the time of transmission; or
 - 29.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 29.2 If deemed receipt under article 29.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 18.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.
- 29.3 To prove service, it is sufficient to prove that:
- 29.3.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 29.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
 - 29.3.3 sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 29.3.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
30. Indemnity
- 30.1 Subject to article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 30.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
 - 30.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 30.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

30.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

30.3 In this article:

30.3.1 companies are “associated” if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

30.3.2 a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company, but excluding any person engaged by the company (or associated company) as auditor (whether or not he or she is also a director or other officer), to the extent he or she acts in his capacity as auditor.

31. Insurance

31.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

31.2 In this article:

31.2.1 a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company, but excluding any person engaged by the company (or associated company) as auditor (whether or not he or she is also a director or other officer), to the extent he or she acts in his capacity as auditor);

31.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

31.2.3 companies are “associated” if one is a subsidiary of the other or both are subsidiaries of the same body corporate.