

Company number: 13519271

Articles of Association
OxCCU Tech Limited

Incorporated on 19 July 2021

Adopted on 17 October 2023

Companies Act 2006

Private company limited by shares

ARTICLES OF ASSOCIATION

of

OXCCU TECH LIMITED

Registered company number: 13519271

Adopted by Special Resolution on: 17 October 2023

1. DEFINITIONS

1.1 In these articles the following words and phrases have the meanings set out opposite them below:

"2023 Investment Agreement"	means the subscription and shareholders agreement relating to the Company dated on 19 May 2023;
"2023 Investor"	has the meaning set out in the 2023 Investment Agreement;
"Act"	the Companies Act 2006 (as amended or replaced from time to time);
"Adoption Date"	means the date of adoption of these Articles;
"Affiliates"	means in relation to a body corporate: (i) any direct or indirect subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary or subsidiary undertaking of any such holding company for the time being, and/or (ii) any business entity from time to time directly or indirectly controlling, controlled by, or is under common control with such body corporate, where "control" shall have the meaning given in section 1124 of the Corporation Tax Act 2010 provided that, for the avoidance of doubt, any fund managed by the body corporate or any of its Affiliates shall also be deemed an Affiliate of such body corporate;
"appointor"	has the meaning set out in article 31.1;
"these articles"	means these articles of association, whether as originally adopted or from time to time altered by Special Resolution;
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act;
"Bad Leaver"	means any Leaver: (a) whose cessation of employment, engagement or appointment as an employee, consultant or secondee of or provision of consultancy services to the Company occurs for reason of fraud, negligence or gross misconduct or by reason of circumstances which entitle the Company lawfully to terminate such employment, engagement or appointment

by reason of summary dismissal (and such dismissal is not found by a tribunal or court of competent jurisdiction to have been wrongful or unfair); or

- (b) who (other than as a result of Serious Ill Health, death, redundancy, retirement, or by reason of circumstances which give rise to a successful claim for constructive dismissal) voluntarily ceases such employment, engagement or appointment as an employee, consultant or secondee of, or provision of consultancy services to the Company at any time prior to the fourth anniversary of Completion.
- (c) who breaches the terms of their restrictive covenant and/or non-competition covenants whether in separate shareholder documentation governing the operation of the Company outside of these articles or within such applicable engagement documentation relevant to that Leaver's engagement with the Company;

"Bad Leaver Transfer Notice"	has the meaning set out in article 14.11;
"Board"	the board of directors of the Company from time to time present at a duly convened meeting of the Directors at which a quorum is present;
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom or the United States) on which clearing banks are open for business in the City of London and in New York;
CEVF	Clean Energy Venture Fund II L.P.;
"Call"	has the meaning set out in article 21.3;
"Call Notice"	has the meaning set out in article 21.3;
"Company"	OxCCU Tech Limited (a limited company incorporated in England and Wales with number 13519271);
"Company's Lien"	shall have the meaning set out in article 21.1 and "Lien" shall be construed accordingly;
"Compliance Criteria"	<p>means, in respect of a person, that to the reasonable knowledge of (i) the Company, for the purposes of article 10.7 or (ii) the transferor for the purposes of article 11.5, after due and careful enquiry:</p> <ul style="list-style-type: none"> - neither that person nor any of their directors or officers or employees (if applicable) are or have been the subject of any voluntary disclosure, investigation, prosecution or other enforcement action related to the Anti-Corruption Laws or Anti-Money Laundering Laws; and - neither that person nor any member of that person's group, nor any of their respective directors or officers or employees, nor anyone associated with or acting on behalf of such person (if applicable) is, or is not, nor is owned or controlled by, a person subject to Sanctions nor is incorporated or operating in a country subject to comprehensive/country-wide Sanctions;

"Conditions"	has the meaning set out in article 8.1;
"Controlling Interest"	means either (i) Voting Control or (ii) Nominal Value Control;
"Conversion Date"	has the meaning set out in articles 8.1 or 8.2(a);
"Conversion Price"	means, as at the Adoption Date, £6.4053 per Share as adjusted pursuant to article 8.7;
"Deemed Transfer Notice"	has the meaning set out in article 14.2;
"Director"	each director of the Company from time to time;
"Disposal"	means the sale or other disposal whether by one transaction or a series of transactions of the whole or a substantial part of the undertaking of the Company or any other Group Company (other than to a Group Company which is the Company or a wholly owned subsidiary of the Company) where the disposal by any Group Company or Group Companies itself comprises the whole or a substantial part of the undertaking of the Group;
"Disposal Shares"	has the meaning set out in article 15.22;
"EBT"	any employment benefit trust established to hold shares in the Company;
"electronic form"	has the meaning given in section 1168 of the Act;
"EIS Provisions"	means the provisions of Part 5 of ITA and sections 150, 150A, 150B and 150C of the Taxation of Chargeable Gains Act 1992 (in each case as inserted and/or amended by the Finance Acts 1994 to 2021 inclusive, or otherwise);
"EIS Reliefs"	means the reliefs in respect of income tax and capital gains tax available to certain subscribers of Ordinary Shares pursuant to the EIS Provisions;
"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);
"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 retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
"Equity Shares"	means the Series A Preferred Shares and the Ordinary Shares;
"Excess Securities"	has the meaning set out in article 10.2(b);
"Fair Value"	has the meaning set out in article 13.2;
"Family Trust"	in relation to any Shareholder, a trust which does not permit the beneficial interest in any of the shares the subject of the trust to be

applied otherwise than for the benefit of that Shareholder or any of their Privileged Relations (and any charity or charities as default beneficiaries meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities) and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of their Privileged Relations;

"Financial Year"	means an accounting reference period (as defined by the Act) of the Company and "Financial Period" shall be construed accordingly;
"Founders"	means Dr Tiancun Xiao, Professor Peter Philip Edwards and Benzhen Yao and "Founder" shall mean any one of them;
"Founder Investors"	means the Founders only in their capacity as holders of the Founder Investor Shares;
"Founder Investor Shares"	means those shares held by each of the Founders which are designated as Founder Investor Shares pursuant to any separate shareholder agreement governing the operation of the Company (and not, for the avoidance of doubt, the Founder Shares);
"Founder Shares"	means the shares held by each of the Founders which are designated as Founder Shares pursuant to any separate shareholder agreement governing the operation of the Company (and not, for the avoidance of doubt, the Founder Investor Shares);
"G1 Hurdle Value"	means the hurdle value set out in the Growth Share Option Agreement in respect of the G1 Share(s) issued pursuant to such agreement;
"G1 Shares"	means the G1 growth shares of £0.0001 each in the capital of the Company from time to time;
"G2 Hurdle Value"	means the hurdle value set out in the Growth Share Option Agreement in respect of the G2 Share(s) issued pursuant to such agreement;
"G2 Shares"	means the G2 growth shares of £0.0001 each in the capital of the Company from time to time;
"G3 Hurdle Value"	means the hurdle value set out in the Growth Share Option Agreement in respect of the G3 Share(s) issued pursuant to such agreement;
"G3 Shares"	means the G3 growth shares of £0.0001 each in the capital of the Company from time to time;
"Growth Shares"	means the G1 Shares, the G2 Shares and the G3 Shares from time to time (as the case may be);
"Growth Shareholders"	means the holders of the Growth Shares;
"Growth Share Option Agreement"	means the relevant growth share option agreement of the Company in relation to the relevant Growth Shares, the terms of which have

	been approved by the Board with Series A Majority Consent;
“Good Leaver”	means any Leaver in any circumstances who: (i) is not a Bad Leaver; or (ii) is a Bad Leaver, but whom the Board, acting reasonably and with Series A Majority Consent, determines is a Good Leaver;
“Group”	the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and “Group Company” shall be construed accordingly;
“hard copy form”	has the meaning given in section 1168 of the Act;
“holding company”	has the meaning given in section 1159 of the Act;
“Holding Company Reorganisation”	means a Reorganisation relating to a New Holding Company;
“Independent Expert”	a firm of accountants acting as an expert and not as an arbitrator nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose decision shall, save in the case of manifest error, be final and binding;
“Interest”	has the meaning set out in article 21.5(b);
“Interested Director”	has the meaning set out in article 19.5;
“Investor Director Consent”	means the written consent of the IP2IPO Director and the Series A Preferred Director (which may include by email), in each case, if appointed;
“Investment Fund”	a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager;
“Investment Manager”	a person whose principal business is to make, manage or advise upon investments;
“IP2IPO”	IP2IPO Portfolio L.P. (a limited partnership registered in England and Wales under limited partnership number LP017872) acting by its general partner IP2IPO Portfolio (GP) Limited (a limited company incorporated in England and Wales under company number 10360684);
“IP2IPO Director”	means any director appointed by IP2IPO in accordance with article 17.3 and references to the IP2IPO Director shall include any alternate appointed in their place from time to time;
“IP2IPO Nominees”	means IP2IPO Nominees Limited, a limited company incorporated in England and Wales under company number 05602177;
“IPO”	means the admission of all or any of the Shares to or the grant of permission by any like authority for the same to be traded or quoted on the Official List of the United Kingdom Listing Authority or on 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), including NASDAQ;

"Issue Price"	means a price per share equal to the amount paid up or credited as paid up (including premium) for such Share;
"ITA"	the Income Tax Act 2007;
"ITEPA"	the Income Tax (Earnings and Pensions) Act 2003;
"Leaver"	<p>means any executive Director, employee, consultant or Founder who:</p> <ul style="list-style-type: none"> (a) ceases to be a Director (and does not continue as an employee or a consultant to the Company); or (b) ceases to be employed or engaged by, or to provide consultancy services, to the Company; (c) and, in each case, such person becomes a Leaver on the date that notice of termination is served on or from the Director, employee, consultant or Founder to or by the Company;
"Leaver's Shares"	means all the Shares held by a Shareholder who is a Leaver and all Shares held by a Privileged Relation or a Family Trust of such Leaver which (in either case) such Privileged Relation or a Family Trust has acquired from such Leaver (directly or by means of a series of two or more transfers) but excluding: (a) any Founder Investor Shares, whether held by such Founder or a Privileged Relation or a Family Trust of such Founder; (b) any shares subscribed for prior to 19 May 2023 at the same price paid by investors on or around the same date and designated as such pursuant to any separate shareholder agreement governing the operation of the Company;
"Leaver Transfer Notice"	has the meaning set put in article 14.5;
"Lien Enforcement Notice"	a notice in writing which complies with the requirements of article 21.2(b);
"Major Investor"	each 2023 Investor who holds at least a 1% shareholding and retains 100% of the Shares purchased on or around 19 May 2023;
"Member of the Same Fund"	<ul style="list-style-type: none"> (a) any participant or partner in or member or beneficiary of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); (b) any trustee, nominee or custodian of such Investment Fund and vice versa; (c) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor; or (d) any direct or indirect holding company or subsidiary of that Investment Manager;
"Member of the Same Group"	has the meaning set out in article 12.2;

“Member of the University Group”	has the meaning set out in article 12.11;
“Model Articles”	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as amended prior to the Adoption Date;
“New Member”	has the meaning set out in article 15.22
“New Shareholder”	has the meaning set out in article 15.13;
“Nominal Value Control”	means any Shareholder owning in aggregate 50% or more of the nominal value of the entire issued ordinary share capital of the Company from time to time in issue such that the requirements of section 185(2)(a)(i) ITA and paragraphs 10, 11, 11A and 11B of Schedule 5 of ITEPA would be breached;
“Non-Compliant Shareholder”	has the meaning set out in article 21.5(a);
“Observer”	has the meaning set out in article 17.3;
“Ordinary Resolution”	has the meaning given in section 282 of the Act;
“Ordinary Shares”	the ordinary shares of £0.0001 each in the capital of the Company;
“Original Adoption Date”	means 29 November 2021;
“Permitted Transfer”	means a transfer of Shares in accordance with article 12;
“Permitted Transferee”	means any person who has acquired shares pursuant to article 12;
“Pre-New Money Valuation”	means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;
“Privileged Relation”	the spouse, civil partner (under the Civil Partnership Act 2004) or common law partner of a Shareholder and every child, stepchild, grandchild, adopted child or other lineal descendent and the respective spouse, civil partner, common law partner, widow or widower of a person who is a Shareholder immediately following the Adoption Date;
“Proceeds”	means the consideration payable (including any deferred or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by a Series A Majority;

"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 is not less than £100,000,000 (one hundred million) at an issue price per Ordinary Share of at least 5 (five) times the issue price for Series A Preferred Shares (subject to appropriate adjustment following any Reorganisation) or as otherwise approved by the Series A Majority;
"Recipient"	has the meaning set out in article 30;
"Recipient Group Companies"	has the meaning set out in article 30;
"Relevant Interest"	has the meaning set out in article 19.5;
"Relevant Proportion"	has the meaning set out in article 14.8
"Relevant Securities"	<p>all Shares, rights to subscribe for Shares or to receive them for no consideration and all securities convertible into Shares after the Adoption Date, but excluding:</p> <ul style="list-style-type: none"> (a) the grant of options to subscribe for shares or the issue of Ordinary Shares or Growth Shares in each case under a Share Incentive Scheme (and any issue of the shares upon exercise of such options); (b) any shares which the Company is required to issue by reason of a right specifically attached to shares under these articles (including without limitation pursuant to article 4.4 or 8); (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Series A Majority Consent; and (d) any Shares issued on a Qualifying IPO;
"Reorganisation"	means any return of capital, bonus issue of Shares or other securities of the Company by way of a capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of Shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than Shares issued under the exclusions listed in the definition of "Relevant Securities";
"Resolution Date"	has the meaning set out in article 14.5;
"Restriction Notice"	has the meaning set out in article 21.5(a);
"Sale Price"	has the meaning set out in article 13.2;
"Sale Shares"	the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice;
"Sanctions"	means any law and/or regulation concerning economic and financial sanctions and trade control restrictions administered or enforced by the United States of America, the United Nations, the European Union, the United Kingdom or any other jurisdiction with authority over the Shareholders;
"SBEEA"	the Small Business, Enterprise and Employment Act 2015 (as the same may be amended or varied from time to time);

"Seller"	the transferor of shares pursuant to a Transfer Notice;
"Series A Majority"	means the holders of at least a majority of the Series A Preferred Shares including any one of CEVF and IP2IPO;
"Series A Majority Consent"	means the prior written consent of a Series A Majority;
"Series A Preferred Director"	has the meaning in article 17.4;
"Series A Preferred Shareholders"	means the holders of the Series A Preferred Shares;
"Series A Preferred Shares"	the series A preferred shares of £0.0001 each in the capital of the Company;
"Serious Ill Health"	means an illness or disability certified by a general medical practitioner as rendering the relevant Shareholder incapable of carrying out their employment, engagement or appointment as a director, employee or consultant of or from providing consultancy services to the Company;
"Shareholder"	means any holder for the time being of shares in the capital of the Company of whatever class, but excluding Treasury Shares;
"Shareholder and Director Personal Data"	has the meaning set out in article 30;
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with them together acquiring a Controlling Interest, except where the Shareholders and the proportion of shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;
"Shares"	means any share forming part of the share capital of the Company from time to time, being, as of the Adoption Date, the Series A Preferred Shares, the Growth Shares and the Ordinary Shares;
"Share Incentive Scheme"	any share incentive scheme established by the Company, eligible beneficiaries of which shall be bona fide employees, non-executive directors and/or consultants to the Company and is approved by Series A Majority Consent in relation to the same including without limitation the EMI share option scheme adopted on 1 July 2022, the unapproved share option agreements approved on 1 July 2022 and any Growth Share Option Agreement;
"Special Resolution"	has the meaning given in section 283 of the Act;
"Specified Shares"	has the meaning set out in article 15.1;
"subsidiary" "subsidiary undertaking" and	have the respective meanings set out in sections 1159 and 1162 of the Act but for the purposes of determining whether a limited liability partnership which is a subsidiary of a company or another limited

“parent undertaking”	<p>liability partnership, section 1159 of the Companies Act 2006 shall be amended so that:</p> <p>(a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and</p> <p>(b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;</p>
“Termination Date”	shall mean the date on which the relevant Leaver ceases to be employed, engaged or appointed by or to provide services to the Company;
“Total Transfer Condition”	has the meaning set out in article 13.4;
“Transferee”	has the meaning set out in article 13.15;
“Transfer Event”	has the meaning set out in article 14.1;
“Transfer Notice”	a notice in writing given by any Shareholder to the Company where such Shareholder desires or is required by these articles to transfer any shares and where such notice is deemed to have been served it shall be referred to as a “Deemed Transfer Notice” ;
“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;
“University”	The Chancellor, Masters and Scholars of The University of Oxford, whose administrative offices are at Wellington Square, Oxford, OX1 2JD, England
“Vesting Start Date”	<p>means:</p> <p>(a) in the case of any Shares issued prior to 19 May 2023, the Original Adoption Date;</p> <p>(b) in the case of any Shares issued on or after 19 May 2023 save for Shares issued on the exercise of any options granted under a Share Incentive Scheme, the date of issue of such Shares; and</p> <p>(c) in the case of any Shares issued on the exercise of any options granted under a Share Incentive Scheme, the date of grant of the option in respect of such Shares;</p>
“Voting Control”	means a Shareholder gaining control (“control” having the meanings given to it under either section 719 ITEPA and section 995 ITA, as the case may be) of the Company.
1.2	References to persons shall include individuals, bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
1.3	Whether or not persons are ‘acting in concert’ will be determined by the then most recent edition of the City Code on Takeovers and Mergers.
1.4	A person shall be deemed to be connected with another if that person is connected with another within the meaning of Sections 1122 and 1123 of the Corporation Tax Act 2010.

- 1.5 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles (but excluding any statutory modification of them not in force on the Adoption Date).

2. APPLICATION OF MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 26(5), 44(2) and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Article 29 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)," after the words "the transmittee's name".

3. SHARE RIGHTS

- 3.1 Except as otherwise provided in these Articles, the Series A Preferred Shares, the Growth Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.
- 3.2 Where there is reference to Series A Preferred Shares under these Articles or to the number of Shares generally, all such references shall be treated, where appropriate in the context (being where more advantageous for the holders of the Series A Preferred Shares to do so), on an as converted basis if the Conversion Price has been adjusted in accordance with article 8 and the Series A Preferred Shares had been converted into Ordinary Shares pursuant to such article, including but not limited to:
- (a) article 4, for the purpose of determining the entitlement of the holders of the Series A Preferred Shares on a distribution of assets on a liquidation or a return of capital, in the event of a Share Sale on an Disposal and on an IPO;
 - (b) article 5.4 for the purpose of determining the entitlement of the holders of the Series A Preferred Shares to dividends;
 - (c) article 6.3(b) for the purpose of determining the voting rights of the holders of the Series A Preferred Shares;
 - (d) article 10 for the purposes of determining the rights of the holders of the Series A Preferred Shares on further issues of shares;
 - (e) article 13 for the purposes of determining pre-emption rights of the holders of the Series A Preferred Shares on a transfer of Shares;
 - (f) article 15 for the purposes of determining the rights of the holders of the Series A Preferred Shares in relation to tag-along, drag-along, co-sale rights and shares to be issued in any New Holding Company.
 - (g) article 17 for the purpose of determining the percentage holding of shares required to be entitled to appoint a director or observer.

If the Conversion Price has not been adjusted in accordance with article 8, all references to the Series A Preferred shares shall be treated as references to the actual number of Series A Preferred Shares in issued

4. CAPITAL

- 4.1 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 its liabilities ("**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so):
- (a) first in paying to each of the Series A Preferred Shareholders, in priority to any other classes of Shares, an amount per Series A Preferred Share held equal to the greater of:
 - (i) the Issue Price (provided that if there are insufficient Surplus Assets to pay the amounts per share equal to the Issue Price, the remaining surplus assets shall be distributed to the Series A Preferred Shareholders pro rata to their respective holdings of Series A Preferred Shares); and
 - (ii) the amount that would be received in respect of each Series A Preferred Share if the Surplus Assets were distributed to all shareholders pro rata to the number of Shares held by them (as if the Series A Preferred Shares had been converted into Ordinary Shares in accordance with article 8); and
 - (b) second, in respect of any remaining Surplus Assets up to an amount equal to the G1 Hurdle Value (or, if the remaining Surplus Assets are less than the G1 Hurdle Value, the remaining amount of such Surplus Assets), in paying to the holders of the Growth Shares pro rata to the number of Growth Shares held an aggregate amount equal to 0.001% of such Surplus Assets and in paying to the holders of Ordinary Shares pro rata to the number of Ordinary Shares held an aggregate amount equal to 99.999% of such Surplus Assets (for the avoidance of doubt, the aggregate payment made under this Article 4.1(b) shall be calculated as being the G1 Hurdle Value (or such lower amount, if there are insufficient Surplus Assets) less any payments made under Article 4.1(a)); and
 - (c) third, in respect of any remaining Surplus Assets over an amount equal to the G1 Hurdle Value but up to an amount equal to the G2 Hurdle Value (or, if the remaining Surplus Assets are less than the G2 Hurdle Value, or if there is no G2 Hurdle Value, the remaining amount of such Surplus Assets), in paying to the holders of the G2 Shares and G3 Shares pro rata to the number of G2 Shares and G3 Shares held an aggregate amount equal to 0.001% of such Surplus Assets and in paying to the holders of Ordinary Shares and G1 Shares pro rata to the number of Ordinary Shares and G1 Shares held (as though they constituted one and the same class of Shares) an aggregate amount equal to 99.999% of such Surplus Assets (for the avoidance of doubt, the aggregate payment made under this Article 4.1(c) shall be calculated as being the G2 Hurdle Value (or such lower amount, if there are insufficient Surplus Assets) less any payments made under Articles 4.1(a) and 4.1(b)); and
 - (d) fourth, in respect of any remaining Surplus Assets over an amount equal to the G2 Hurdle Value but up to an amount equal to the G3 Hurdle Value (or, if the remaining Surplus Assets are less than the G3 Hurdle Value, or if there is no G3 Hurdle Value, up to the remaining amount of such Surplus Assets), in paying to the holders of the G3 Shares an aggregate amount equal to 0.001% of such Surplus Assets and in paying to the holders of Ordinary Shares, G1 Shares and G2 Shares pro rata to the number of Ordinary Shares, G1 Shares and G2 Shares held (as though they constituted one and the same class of Shares) an aggregate amount equal to 99.999% of such Surplus Assets (for the avoidance of doubt, the aggregate payment made under this Article 4.1(d) shall be calculated as being the G3 Hurdle Value (or such lower amount, if there are insufficient Surplus Assets) less any payments made under Article 4.1(a) to 4.1(c) inclusive); and
 - (e) fifth, in respect of any remaining Surplus Assets over an amount equal to the G3

Hurdle Value, such Surplus Assets shall be distributed among the holders of Ordinary Shares, G1 Shares, G2 Shares and G3 Shares pro rata to the number of Ordinary Shares, G1 Shares, G2 Shares and G3 Shares held (as though they constituted one and the same class of Shares).

4.2 In the event of a Share Sale, the Proceeds shall be distributed as between the Shareholders on the same basis as if they were Surplus Assets in accordance with the provisions of article 4.1. The Board shall not register the transfer of any of the Shares if the Proceeds are not distributed in such manner save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds that are settled have been distributed in the order of priority set out in article 4.1; and
- (b) the Shareholders shall take any action required by a Series A Majority to ensure that the Proceeds in their entirety are distributed in the order of priority set out in article 4.1.

In the event that the Proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 4.1.

4.3 On a Disposal 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 4.1 provided always that if it is not lawful for the Company to distribute its Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by a Series A Majority (including, but without prejudice to the generality of this article 4.3, actions that may be necessary to put the Company into voluntary liquidation) so that article 4.1 applies.

4.4 On an IPO:

- (a) any Treasury Shares shall be cancelled or, with Series A Majority Consent, transferred in accordance with these Articles prior to the IPO;
- (b) the Company shall issue to each Series A Preferred Shareholder and each Growth Shareholder such number (if any) of Ordinary Shares such that the proportion which the Shares held by that Shareholder bears to the issued Shares following the completion of all such issues (and any transfer of Treasury Shares pursuant to article 4.4(a)) and the conversion of all Series A Preferred Shares and Growth Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);
- (c) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this article. If the Company is not legally permitted to carry out the capitalisation the Series A Preferred Shareholders and/or the Growth Shareholders (as the case may be) shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to article 4.4(b).

5. DIVIDENDS

5.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 5.

5.2 No dividend shall be declared and paid on any share which is not fully paid.

- 5.3 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”.
- 5.4 The Company will not distribute any Available Profits in respect of any Financial Year except with Series A Majority Consent. Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if such shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 5.5 Subject to the Act and these articles, the Board may, providing Series A Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant Financial Period.
- 5.6 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
 - (c) they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the distribution recipient in writing of:
 - (i) the fact and sum of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.

6. VOTING

- 6.1 Subject to any other provisions in these articles concerning voting rights:
- (a) the Series A Preferred Shares shall confer on each holder 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;
 - (b) the Ordinary Shares shall confer on each holder 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; and
 - (c) the Growth Shares (if any) shall not entitle the holders to any right to receive notice of or to attend, speak and vote at any general meeting of the Company or to receive and vote on proposed written resolutions of the Company
- 6.2 If the aggregate number of votes exercisable in a general meeting of the Company or in relation to any proposed written resolutions of the Company in respect of those Shares held by IP2IPO (and any Member of the same Group as IP2IPO) would exceed forty nine spot nine per cent. (49.9%) of the total number of votes exercisable in respect of all shares entitled to vote at a general meeting of the Company or on any proposed written resolutions of the Company, then the number of votes actually exercisable in respect of those Shares held by IP2IPO in a general meeting of the Company or on any proposed written resolutions of the Company shall be reduced so that the combined voting rights of IP2IPO (and any Member of the same Group as IP2IPO) is equal to 49.9% of the total number of votes exercisable in respect of all shares entitled to vote at a general meeting of the Company or on any proposed written resolutions of the Company. The foregoing provisions of this article 6.2 may be suspended or disapplied at any time by written notice

served on the Company by IP2IPO.

6.3 Where Shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Shareholder entitled to vote at the general meeting and who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Shareholder holding Shares with votes shall have one vote); and
- (b) on a poll by every Shareholder entitled to vote at the general meeting and who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Shareholder holding shares with votes shall have one vote for each such Share held).

6.4 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. Model Article 44(3) 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 Model Article.

6.5 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation 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;
- (c) receive a dividend or other distribution; and
- (d) save as otherwise permitted by section 726(4) of the Act.

7. PROXIES

7.1 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

7.2 Model Article 45(1) shall be amended by:

- (a) the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the Company in accordance with these 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"; and
- (b) 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 Model Article.

8. CONVERSION OF SERIES A PREFERRED SHARES

8.1 Any holder of Series A Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Series A Preferred Shares held by them at any time and those Series A Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Series A Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").

8.2 All of the fully paid Series A Preferred Shares shall automatically convert into Ordinary Shares:

- (a) on the date of a notice given by the Series A Majority (which date shall be treated

as the Conversion Date); or

(b) immediately upon the occurrence of a Qualifying IPO.

- 8.3 In the case of (i) Articles 8.1 and 8.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 8.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series A Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Preferred Shares being converted to the Company at its registered office for the time being.
- 8.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under article 8.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 8.5 On the Conversion Date, the relevant Series A Preferred Shares shall without further authority than is contained in these Articles stand converted into such number of Ordinary Shares as is determined by dividing the Issue Price of each such Series A Preferred Share by the Conversion Price in effect at the Conversion Date and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 8.6 The Company shall on the Conversion Date enter each holder of the converted Series A Preferred 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 A Preferred Shares in accordance with this article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.7 The Conversion Price shall from time to time be adjusted in accordance with the provisions of this article:
- (a) if Series A Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Price shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Series A Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
- (b) if Series A Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Price shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Series A Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue;
- (c) if the Company shall at any time issue Relevant Securities ("**Additional Shares**") without consideration or for a consideration less than the Conversion Price in effect immediately prior to such issue, then unless waived by Series A Majority Consent the Conversion Price shall be reduced concurrently with such issue, to a price (calculated to the nearest penny) determined in accordance with the following formula:

$$CP2 = CP1 \times ((A + B) / (A + C))$$

where

"CP2" shall mean the Conversion Price in effect immediately after such issue of Additional Shares;

"CP1" shall mean the Conversion Price in effect immediately prior to such issue of Additional Shares;

"A" shall mean the number of Ordinary Shares outstanding immediately prior to such issue of Additional Shares (treating for this purpose as outstanding all Shares in issue or issuable upon exercise of any outstanding options or upon conversion or exchange of any outstanding convertible securities and all Series A Preferred Shares on an as converted basis);

"B" shall mean the number of Shares that would have been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP1); and

"C" shall mean the number of Additional Shares issued in such transaction.

- 8.8 If any Series A Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors 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 chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 8.9 If a doubt or dispute arises concerning an adjustment of the Conversion Price in accordance with article 8.7, or if so requested by Series A Majority Consent, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9. CLASS RIGHTS

- 9.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, both of the following:
- (a) the consent in writing of the holders of 75% of the issued Shares of that class; and
 - (b) Series A Majority Consent.

10. FURTHER ISSUES OF SHARES

- 10.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of any Relevant Securities made by the Company.
- 10.2 Until the earlier of a Qualifying IPO or a Share Sale, unless this article is otherwise disapplied by a Special Resolution and with Series A Majority Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all holders of Equity Shares on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as possible without involving fractions). The offer:
- (a) shall be in writing, shall be open for acceptance for a period of 21 Business Days from the date of the offer and shall give details of the number and subscription price of the Relevant Securities; and
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess Relevant Securities ("**Excess**

Securities") for which they wish to subscribe.

- 10.3 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 10.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 10.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Equity Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 10.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by them). After that allotment, any Excess Securities remaining shall 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 Shareholders.
- 10.4 Subject to articles 10.2 and 10.3 and to section 551 of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 10.5 Without the prior written consent of the Board, no Shares shall be allotted (nor any Treasury Shares be transferred) to any employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 10.6 An offer of Relevant Securities made pursuant to article 10.2 to any of the Major Investors shall entitle any of their respective Permitted Transferees, or in the case of the University, also Oxford Science Enterprises plc (company number 09093331) for so long as the University remains a shareholder therein, at the time at which the offer is made under article 10.2, to subscribe for such Relevant Securities.
- 10.7 Notwithstanding any other provisions in these Articles, no shares in the Company may be issued to a person unless such person is in compliance with the Compliance Criteria.

11. TRANSFER OF SHARES

- 11.1 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of Shares unless: (i) they suspect that the proposed transfer may be fraudulent; (ii) the registration thereof would permit the registration of a transfer of Shares on which the Company has a Lien; or (iii) the transfer is to a minor. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 11.2 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these articles) or in the event of an allotment of a new Share to a person who is not a Shareholder, then the Directors may:
 - (a) require the transferee or allottee of such Share (as the case may be) to enter into a written undertaking (in such form as the Directors shall prescribe) to be bound (to the same extent as the transferor or to such other extent as the Directors shall reasonably stipulate) by the provisions of such agreement; and
 - (b) decline to register the transfer or allotment of such Share unless and until the transferee has entered into such written undertaking.
- 11.3 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Director Consent.
- 11.4 Unless otherwise expressly stated in these Articles, other than pursuant to Article 14 (Compulsory Transfers) and 15.1 to 15.14 (Tag Along and Drag Along), a Shareholder may not transfer any Growth Share without the prior written consent of the Board and Series A Majority Consent.

- 11.5 Notwithstanding any other provisions in these Articles, no shareholder of the Company may sell, assign, transfer, pledge, encumber, grant an economic or participation interest in, including by way of any arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or in any manner dispose of any share of stock or any other securities of or equity interests in the Company to a person, whether voluntarily or by operation of law, or by gift or otherwise, unless such person is in compliance with the Compliance Criteria.

12. PERMITTED TRANSFERS

Transfers with Series A Majority Consent

- 12.1 Notwithstanding any other provision of these articles, a transfer of any Shares approved by the Board with Series A Majority Consent may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 13, but always in accordance with the provisions in article 11.

Permitted transfers by corporate Shareholders

- 12.2 Notwithstanding any other provisions of these articles, a transfer of any Shares held by any Shareholder which is a body corporate may be made to:

- (a) any subsidiary of that body corporate;
- (b) that body corporate's holding company; or
- (c) any subsidiary of that holding company; or
- (d) any Investment Fund that is a subsidiary or holding company of that body corporate and any Member of the same Fund of that Investment Fund (or any of their respective Affiliates); or
- (e) any limited partner participant interested in that body corporate (or any of their respective Affiliates),

(each a "**Member of the Same Group**") without restriction as to price or otherwise, and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 13. If any such transferee who received Shares in accordance with articles 12.2(a), 12.2(b) or 12.2(c) ceases to be a Member of the same Group as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another Member of the Same Group as the original transferor. Any combined Members of the Same Group will be classed as a single holding in the Company.

- 12.3 Notwithstanding any other provision of these articles, a transfer of the legal title to any Shares held in the Company by IP2IPO Nominees may be made by IP2IPO Nominees to any underlying beneficial owner of the Shares without any restriction as to price or otherwise and free from pre-emption rights pursuant to article 13 and any such transfer shall be registered by the Directors. If any such transferee ceases to be the underlying beneficial owner of the Shares, it shall forthwith transfer the relevant Shares back to IP2IPO Nominees.

Permitted transfers to Privileged Relations and Family Trusts

- 12.4 Subject to the provisions of articles 12.5 and 12.6, any Shareholder may at any time during their lifetime transfer all or any Equity Shares held by them to a Privileged Relation or to trustees to be held upon a Family Trust of which they are the settlor, free from restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 13 but always in accordance with the provisions in article 11, provided that any such transfer of Equity Shares to trustees to be held upon a Family Trust may only be made with Board approval.
- 12.5 If and whenever any Equity Shares held by trustees upon a Family Trust ceases to be so held upon a Family Trust (otherwise than in consequence of a transfer to the relevant beneficiary or to any Privileged Relation of the beneficiary), or there cease to be any beneficiaries of the Family Trust other than a charity or charities, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all such Equity

Shares by the holders thereof and such Equity Shares may not otherwise be transferred.

- 12.6 If and whenever any Equity Shares are held by a Privileged Relation who ceases so to be a Privileged Relation, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all Equity Shares by the holders thereof and such Equity Shares may not otherwise be transferred.

Criteria for consents to Family Trusts

- 12.7 Where Board approval is requested for a transfer to a Family Trust such consent must be given if 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;
 - (c) that the proposed transfer will not result in 50% or more in 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.

Permitted transfers by trustees

- 12.8 Notwithstanding any other provisions of these articles, trustees who hold Equity Shares on behalf of beneficiaries may transfer (i) the legal interest to that beneficial interest and (ii) the legal and/or beneficial interest to other beneficiaries, including terminating declarations of trust made in favour of certain beneficiaries and declaring new trusts in favour of other beneficiaries free from restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 13.
- 12.9 Notwithstanding any other provisions of these articles, a transfer of Equity Shares held by a Shareholder may be made by:
- (a) trustees of a Family Trust to new trustees of such Family Trusts or to persons who are beneficiaries under such trusts; or
 - (b) a transfer from a Shareholder holding Equity Shares as a share trustee to persons who are beneficiaries under such share trusts, free from restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 13.
- 12.10 Any EBT shall be entitled to transfer or distribute any Share or Shares according to its rules to any employee of the Company.

University Group Transfers

- 12.11 Notwithstanding any other provisions of these articles, a transfer of any shares in the Company held by the University may be made to its subsidiaries or any colleges of the University ("**Member of the University Group**") without restriction as to price or otherwise, and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 13. If any such transferee ceases to be a Member of the University Group it shall forthwith transfer the relevant shares back to the original transferor, or another Member of the University Group.

13. PRE-EMPTION RIGHTS

Transfer Notices and Sale Price

- 13.1 Except where otherwise provided in these articles (including under article 12), every Shareholder who desires to transfer any interest in Shares ("**Seller**") must serve a Transfer Notice on the Company and any Shareholder who is required by these articles to transfer any interest in Shares will be deemed to have served a Deemed Transfer Notice on the Company.
- 13.2 Transfer Notices and Deemed Transfer Notices shall constitute the Company as the

Seller's agent for the sale of the Sale Shares at (i) the price at which the Seller has notified to the Company or (ii) the price agreed by the Seller and the Directors or as otherwise expressly set out in article 14.9 (as the case may be) (the "**Sale Price**"). If the Seller and the Directors are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given, the Sale Price will instead be the price which the Independent Expert shall certify to be in their opinion a fair value of the Sale Shares ("**Fair Value**"). In arriving at their opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall, save in the case of fraud or manifest error, be final and binding.

- 13.3 Each member irrevocably appoints the chairperson (or failing them, any other Director or some other person nominated by a resolution of the Board) as agent on its behalf, so that if it shall fail or refuse to transfer its Shares as required by these Articles, the chairperson (or such other Director or person) may execute and deliver the necessary transfers and any other documents necessary for that holder to comply with the terms of these Articles (save that these provisions shall not apply if the transfer documentation to be signed pursuant to them includes any term not otherwise included in the Transfer Notice or Deemed Transfer Notice) and to receive the purchase money in trust for it and cause the transferee to be registered in accordance with these Articles as the holder of such Shares (subject to the transfer being duly stamped). The receipt of the chairperson (or such other Director or person) for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application of it). On registration of a transfer in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

Right of Seller to reject partial sales

- 13.4 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this article, none shall be sold. Any such provision shall be binding on the Company.

Certification of the Sale Price and right of Seller to cancel

- 13.5 If the Independent Expert is asked to certify the Fair Value their certificate shall be delivered to the Company. As soon as the Company receives the certificate, it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 14 days of the service upon them of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the Shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels the Company's authority to sell the Sale Shares in which case the Seller shall bear the cost.

Pre-emptive offers: general provisions

- 13.6 Once the Sale Price has been agreed or determined (as the case may be) then, unless the Seller has given a valid notice of cancellation pursuant to article 13.5, the Sale Shares shall be offered for sale in accordance with the following provisions of this article.
- 13.7 The Sale Shares shall be allocated by the Directors in satisfaction of the applications received in accordance with the procedure set out in this article.
- 13.8 As soon as the Sale Shares become available, they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Equity Shares (other than the Seller). The notice shall specify:
- (a) the number of Sale Shares on offer and the Sale Price;
 - (b) whether the Sale Shares are subject to a Total Transfer Condition; and
 - (c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice).

- 13.9 The notice shall set out an offer to each holder of Equity Shares (other than the Seller) such proportion of the Sale Shares that is as nearly as practicable equal to the proportion in nominal value of the Equity Shares (other than the Sale Shares) held by them, and shall invite each holder of Equity Shares to apply in writing to the Company for as many of the Sale Shares (if any) as that holder of Equity Shares would like to purchase.
- 13.10 An offer of Sale Shares made to a Major Investor shall entitle any of their respective Permitted Transferees at the time at which the offer is made under article 13, or in the case of the University also Oxford Science Enterprises plc (company number 09093331) for so long as the University remains a shareholder therein, to purchase such Sale Shares.
- 13.11 If the total number of Sale Shares applied for by the holders of Equity Shares is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received and where the total number of Sale Shares applied for by the holders of Equity Shares is less than the number of Sale Shares available (and following such allocation), the provisions of article 13.12 shall apply.
- 13.12 If the total number of Sale Shares applied for is more than the number of Sale Shares available for purchasing, the Directors shall allocate Sale Shares in satisfaction of each holder of Equity Shares' application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an **"iteration"**

$$A = \frac{B}{C} \times D$$

- A** is the number of Sale Shares to be allocated to the relevant holder of Equity Shares in the iteration.
- B** is the number of Equity Shares held by the holder of Equity Shares prior to the contemplated transfer.
- C** is the number of Equity Shares held by all holders of Equity Shares to whom the iteration is being applied.
- D** is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.
- 13.13 If, in any iteration, a holder of Equity Shares would be allocated all or more than all of the Sale Shares for which they applied (including allocations from previous iterations), then any excess will not be allocated to that holder of Equity Shares. That holder of Equity Shares will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.
- 13.14 The Company shall notify the Seller and each holder of Equity Shares who applied for Sale Shares (**"Transferee"**) of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

Transfer procedure for pre-emptive offers

- 13.15 If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise the chairperson or some other person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Shareholders as the holder of such of the Sale Shares as have been

transferred to them.

- 13.16 Where a Transfer Notice lapses and the Company fails to find a purchaser or purchasers for all or any of the Sale Shares, the Seller may, at any time during 10 business days following the date of the lapse of the Transfer Notice transfer any or all remaining Sale Shares to any person (subject to the provisions of article 11) at a price not less than the Sale Price, provided that if the Transfer Notice contained a Total Transfer Condition, all but not some only, of the remaining Sale Shares may be transferred pursuant to this article 13.16.

Effect of non-compliance

- 13.17 Any purported transfer of Shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.

14. COMPULSORY TRANSFERS

- 14.1 In this article 14, a “**Transfer Event**” means in relation to any Shareholder:

- (a) a Shareholder who is an individual becoming bankrupt;
- (b) a Shareholder making any arrangement or composition with their or its creditors generally;
- (c) a Shareholder who is a body corporate or public sector entity:
 - (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
 - (ii) having an administrator appointed in relation to it; or
 - (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
 - (iv) having any equivalent action taken in any jurisdiction;
- (d) a Shareholder or any Privileged Relation of a Shareholder or the trustees of any Family Trust of a Shareholder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these articles; or
- (e) a Shareholder not giving a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as is otherwise required by these articles.

- 14.2 Any Shareholder who becomes aware of the occurrence of a Transfer Event shall immediately notify the Company and all the other Shareholders in writing of that Transfer Event. Upon the happening of any Transfer Event, the Shareholder in respect of whom it is a Transfer Event and any Privileged Relation who or Family Trust which has acquired Shares from them under (directly or by a means of a series of two or more transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (“**Deemed Transfer Notice**”). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have been validly transferred pursuant to that Transfer Notice. Notwithstanding any other provisions of these articles, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares.

- 14.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 13 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:

- (a) the Sale Price shall be a price per Sale Share agreed between the Seller and the Board and in default of agreement within twenty business days after a Transfer Notice has been deemed to have been given under article 14.2, the Fair Value;
- (b) the Seller may retain any Sale Shares for which Transferees are not found unless

the Company decides to buyback such Seller's Sale Shares which have not been sold; and

- (c) the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.

14.4 Between the date of the Deemed Transfer Notice and the transfer of the Relevant Member's shares, all voting rights attaching to such Shares shall be suspended.

Leaver Transfers

14.5 Subject to article 14.12, the Board may, with Series A Majority Consent, at any time within the period of twelve (12) months after the Termination Date, resolve (the date of such Board resolution shall be the "**Resolution Date**") that a Transfer Notice (a "**Leaver Transfer Notice**") shall be deemed to have been served by a Leaver on the Resolution Date in respect of the Relevant Proportion (as defined below) of the Leaver's Shares. The Board may also decide, with Series A Majority Consent, that:

- (a) a Leaver Transfer Notice should not be served by a Leaver; or
- (b) a Leaver Transfer Notice be served in respect of a lower proportion of that Leaver's Shares than the Relevant Proportion.

14.6 Notwithstanding article 14.5, any Leaver who breaches a restrictive covenant set out in any shareholders' agreement or service agreement or otherwise in respect of the Company at any time shall automatically be deemed to have served a Leaver Transfer Notice in respect of the Relevant Proportion of the Leaver's Shares.

14.7 A Leaver Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Leaver Shares except for Leaver Shares which have been validly transferred pursuant to that Transfer Notice. Notwithstanding any other provisions of these articles, any Shareholder holding Leaver Shares in respect of which a Leaver Transfer Notice is deemed to have been given shall not be entitled to exercise any voting rights at general meetings of the Company or vote on any proposed written resolution of the Company in respect of those Leaver Shares on and from the date of the relevant Leaver Transfer Notice until the entry in the register of shareholders of the Company of another person as the holder of those Leaver Shares or until such time as the provisions of these Articles have been adhered to in relation to the retaining but disenfranchisement of those Leaver Shares.

14.8 For the purposes of this article 14, "**Relevant Proportion**" means, where the relevant shareholder becomes or is a Leaver:

- (a) all of their Leaver's Shares (but, for the avoidance of doubt this does not apply to the Founder Investor Shares) either (i) issued less than 12 months after the Vesting Start Date (if applicable) or (ii) if the Leaver is a Bad Leaver pursuant to limb (a) or limb (c) of the definition of Bad Leaver;
- (b) 75% of their Leaver's Shares (but, for the avoidance of doubt this does not apply to the Founder Investor Shares) issued on or after the first anniversary of the Vesting Start Date, but before the second anniversary of the Vesting Start Date;
- (c) 50% of their Leaver's Shares (but, for the avoidance of doubt this does not apply to the Founder Investor Shares) issued on or after the second anniversary of the Vesting Start Date, but before the third anniversary of the Vesting Start Date;
- (d) 25% of their Leaver's Shares (but, for the avoidance of doubt this does not apply to the Founder Investor Shares) issued on or after the third anniversary of the Vesting Start Date, but before the fourth anniversary of the Vesting Start Date; and
- (e) none of their Leaver's Shares issued on or after the fourth anniversary of the Vesting Start Date.

14.9 The Leaver's Shares which are the subject of a Leaver Transfer Notice shall (at the Board's discretion with Series A Majority Consent): (i) be offered for sale to the Company (subject always to the provisions of the Act, and the Company may purchase its own Shares to the

extent permitted by section 692(1)(b) of the Act (as amended from time to time)) and provided such buy back would not prejudice any relevant EIS Relief claimed by any Shareholder of the Company; and/or (ii) be offered for sale in accordance with article 13 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that (in both cases):

- (a) the Sale Price and number of Shares to be sold pursuant to a Leaver Transfer Notice shall be as follows:
 - (i) if the Leaver is a Good Leaver, the Relevant Proportion of the Leaver's Shares which are the subject of a Leaver's Transfer Notice shall be sold at Fair Value; or
 - (ii) if the Leaver is a Bad Leaver pursuant to limb (a) or limb (c) of the definition of Bad Leaver, all of the Leaver's Shares which are the subject of the Leaver's Transfer Notice shall be compulsorily sold at nominal value; or
 - (iii) if the Leaver is a Bad Leaver pursuant to limb (b) of the definition of Bad Leaver, the Relevant Proportion of the Leaver's Shares which are the subject of the Leaver's Transfer Notice shall be compulsorily sold at nominal value and any remaining Shares held by such Leaver shall be sold at Fair Value.

14.10 Any Shares to which article 14.8 applies shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these articles or otherwise. Such rights shall be restored immediately upon a Share Sale or a Disposal or the Company registering a transfer of the relevant Shares pursuant to these articles and the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.

14.11 For the avoidance of doubt, a Transfer Notice deemed given by a Bad Leaver ("**Bad Leaver Transfer Notice**") shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Bad Leaver's Shares except for that Bad Leaver's Shares which have been validly transferred pursuant to that Transfer Notice. Notwithstanding any other provisions of these articles, any Shareholder holding a Bad Leaver's Shares in respect of which a Bad Leaver Transfer Notice is deemed given and shall be fully disenfranchised so as that they shall not be entitled to exercise any voting rights at general meetings of the Company or any proposed written resolution in respect of those Bad Leaver's Shares on and from the date of the relevant Bad Leaver Transfer Notice until the entry in the register of Shareholders of the Company of another person as the holder of those Bad Leaver's shares.

14.12 The provisions of articles 14.5 to 14.11 (inclusive) shall not apply where the entire issued share capital of the Company has been or is proposed to be transferred to any person and the Leaver is considered a Leaver on account of this only.

15. TAG ALONG, DRAG ALONG AND CO-SALE RIGHTS

Tag along

15.1 Notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in any Shares ("**Specified Shares**") shall have any effect if it would result in a Controlling Interest being obtained in the Company by any person or group of persons acting in concert unless, before the sale, transfer or other disposition takes effect, the proposed transferee has made a bona fide offer in accordance with this article 15.1 to purchase at the specified price (defined in article 15.3) all the Shares held by all the other Shareholders (except any Shareholder which has expressly waived its right to receive such offer for the purpose of this article).

15.2 An offer made under article 15.1 shall be in writing, open for acceptance for at least 30

days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period for acceptance.

15.3 For the purpose of article 15.1:

- (a) the expression “**transfer**” shall include the renunciation of a renounceable letter; and
- (b) the expression “**specified price**” means a price per Share equal to the highest price paid or payable by the transferee or persons acting in concert with them or connected with them for any shares within the last 6 months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares provided that the total consideration paid in respect of the proposed transfer is distributed to those Shareholders selling their Shares in accordance with the provisions of article 4.1(e).

15.4 If the specified price or its cash equivalent for any Shares cannot be agreed within 15 business days of the proposed sale, transfer or other disposition referred to in article 15.1 between the proposed transferee and Shareholders holding 75% of that particular class of shares concerned (excluding the transferee and persons who have waived their right to receive an offer), it may be referred to the Independent Expert by any Shareholder and, pending its determination, the sale, transfer or other disposition referred to in article 15.1 shall have no effect. The costs of the Independent Expert shall be borne as the Independent Expert shall determine.

15.5 The rights of pre-emption set out in these articles shall not arise on any transfer of Shares made in accordance with articles 15.1 to 15.4 inclusive. Further, the provisions of articles 15.1 to 15.4 shall not apply where a Drag Along Notice has been served.

Drag along

15.6 If:

- (a) on or before 19 May 2028, the holders of at least 75% of the Equity Shares in issue for the time being (excluding any Treasury Shares); or
- (b) after 19 May 2028 the holders of greater than 50% of the Equity Shares in issue for the time being (excluding any Treasury Shares),

(such holders of Equity Shares being in each case the “**Selling Shareholders**”) wish to transfer all their interest in their Equity Shares (the “**Sellers’ Shares**”) to a bona fide arm’s length purchaser (the “**Third Party Purchaser**”) on arm’s length terms, the Selling Shareholders shall have the option (the “**Drag Along Option**”) to require all the other Shareholders (the “**Called Shareholders**”) to sell and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article.

15.7 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a “**Drag Along Notice**”) at any time before the transfer of the Sellers’ Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares with full title guarantee free from Encumbrances (the “**Called Shares**”) pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer and the form of any sale agreement or form of acceptance that the Called Shareholders are required to sign in connection with such sale. The consideration for which each Called Share is to be transferred shall be the price per Share to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Third Party Purchaser were distributed to the holders of the Called Shares and the Sellers’ Shares in accordance with the provisions of article 4.1(e). A Drag Along Notice may not be given to any Shareholder if the transfer of Shares by that Shareholder pursuant to the exercise of the Drag Along Option would result in a breach of applicable law by that Shareholder.

15.8 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale

of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 15.9 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article 15. Subject to article 15.14, in respect of a transaction that is the subject of the Drag Along Option, a Called Shareholder may be obliged to undertake to transfer their Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 15.10 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- 15.11 The rights of pre-emption set out in these articles shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 15.12 If any Shareholder does not, on completion of the sale of Called Shares, execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed a Director of the Company to be their agent and attorney to execute all necessary transfer(s) and any other documents connected with such transfer on their behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the Directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this sub-article that no share certificate has been produced.
- 15.13 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder.
- 15.14 Notwithstanding anything to the contrary, articles 15.7– 15.13 (inclusive) shall not apply to a 2023 Investor unless (i) the liability of such party for any indemnification, purchase price adjustment or similar obligations is several and not joint, (ii) such party is not required to make any representations or warranties or covenants other than customary representations and warranties relating to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such party, (iii) such party is not required to enter into any post-closing covenants or obligations (except confidentiality obligations and indemnification obligations in accordance with the foregoing clause (ii)), including, without limitation, any non-competition, non-solicitation or similar restrictive covenant, (iv) such party will not be obligated to agree to any indemnity or purchase price adjustment in an aggregate amount in excess of the net cash proceeds actually paid to and received by such party, other than in respect of actual fraud by such party, (v) such party is not obligated to agree to any indemnity, purchase price adjustment or similar obligations in excess of its respective pro rata share (based on the aggregate proceeds otherwise payable to such party), except for such indemnification obligations or purchase price adjustments that may arise as a direct result of a breach by such party of the

representations and warranties described in clause (ii) above (or in respect of actual fraud by such party), (vi) each holder of each class or series of Shares will receive the same form of consideration for their Shares of such class or series as is received by other holders in respect of their Shares of such same class or series of Shares and (vii) if any holders of any class or series of Shares are given a choice as to the form of consideration to be received, all holders of such class or series of Shares will be given the same option.

Co-Sale right

- 15.15 No transfer (other than a Permitted Transfer) of more than 1% of the Equity Shares may be registered unless the relevant selling Shareholder(s) (a "**Selling Member**") has observed the procedures of article 15.16 to 15.20.
- 15.16 After the Selling Member has gone through the pre-emption process set out in article 13, the Selling Member shall give to each Shareholder not less than fifteen (15) Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the person to whom they are proposed to be transferred (the "**Acquiror**");
 - (b) the price per Equity Share which the Acquiror is proposing to pay determined in accordance with this article 15;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Equity Shares which the Selling Member proposes to sell; and
 - (e) the address where any counter-notice should be sent.
- 15.17 Each Shareholder shall be entitled within five (5) Business Days after receipt of the Co-Sale Notice, to notify the Selling Member that they wish to sell a certain number of Equity Shares held by them at the proposed sale price described in the Co-Sale Notice, by sending a counter-notice which shall specify the number of Equity Shares which such Shareholder wishes to sell. The maximum number of Equity Shares which a Shareholder can sell under this Co-Sale procedure shall be:

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

Where:

- X** is the number of Equity Shares held by the relevant Shareholder;
- Y** is the total number of Equity Shares (excluding Treasury Shares); and
- Z** is the number of Equity Shares the Selling Member proposes to sell.

Any Shareholder who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that they do not wish to sell any Shares.

- 15.18 Following the expiry of five Business Days from the date the Shareholders receive the Co-Sale Notice, the Selling Member shall be entitled to sell to the Acquiror on the terms notified to the Shareholders a number of Equity Shares not exceeding that specified in the Co-Sale Notice less any Equity Shares which Shareholders have indicated they wish to sell, provided that at the same time the Acquiror (or another person) purchases from the Shareholders the Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Member from the Acquiror.
- 15.19 No sale by the Selling Member shall be made pursuant to any Co-Sale Notice more than three (3) months after the service of that Co-Sale Notice.
- 15.20 Sales made under a Co-Sale Notice in accordance with this article 15 shall not be subject to article 13.
- 15.21 For the purposes of articles 15.15 - 15.21, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Acquiror to the Selling Member were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in

accordance with article 4.1(e).

New Holding Company

15.22 In anticipation of, and to facilitate, an IPO, or where otherwise resolved by the Board to be in the best interests of the Company and such resolution is approved by Series A Majority Consent, the entire issued share capital of the Company is acquired by a newly incorporation company with no previous trading history (a **"New Holding Company"**), such that immediately subsequent to such acquisition:

- (a) the number and class of shares comprised in the issued share capital of the New Holding Company and the identity of the shareholders of the New Holding Company and the number and class of shares held by each such person is the same (save for the fact that such shares are issued by a different company) as the issued share capital of the Company and the identity of the Shareholders of the Company and the number and class of shares held by each such person immediately prior to such acquisition;
- (b) the rights attaching to each class of share comprised in the New Holding Company are the same (save for the fact that such shares are issued by a different company) as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such acquisition; and
- (c) the articles of association of the New Holding Company are materially the same (save for the fact that they apply in respect of a different company) as these articles immediately prior to such acquisition,

THEN:

- (i) such acquisition shall be deemed not to constitute a Share Sale for the purposes of these articles;
- (ii) notwithstanding any other provision in these articles and for so long as the New Holding Company is a shareholder in the Company, if any Shares in the Company are allotted and issued to any person (a **"New Member"**) other than the New Holding Company (or any nominee of the New Holding Company) on or after the date of the initial acquisition of the Shares of the Company by the New Holding Company it will be a condition of such allotment and issue that such New Member (or any subsequent transferee of the Shares held by the New Member) and the New Holding Company shall do such acts and things necessary to ensure that, such Shares in the Company (the **"Disposal Shares"**) are immediately transferred to the New Holding Company (or, at the direction of the New Holding Company, to a nominee of the New Holding Company) in consideration of the issue to the New Member (or such subsequent transferee, as the case may be) of:
 - (1) an equal number of shares in the New Holding Company being shares of the same class and having the same rights (save for the fact that such shares are issued by a different company) as the Disposal Shares. The shares so issued by the New Holding Company shall be issued credited as fully paid up as to an amount equal to the amount credited as paid up on the Disposal Shares; or
 - (2) in the event of a Reorganisation and/or Holding Company Reorganisation which the Directors (with Series A Majority Consent) determine to be relevant to the application of this article 15.22 to any particular Disposal Shares such that the application of sub-paragraph (1) above is inappropriate to such Disposal Shares, then such number and class of shares in the New Holding Company as the Directors may, having regard to the terms of the Reorganisation and/or Holding Company Reorganisation (as applicable) determine to be equivalent to (or otherwise representative of) such number and class of share in the New Holding Company as the New Member would have acquired pursuant to this article 15.22 but for the Reorganisation and/or the Holding Company Reorganisation (as applicable). The shares so

issued by the New Holding Company shall be issued credited as fully paid up as to such an amount per share as the Directors may determine represents the amount credited as fully paid up on the Disposal Shares. A determination of the Directors under this article 15.22 shall be final and binding on all persons subject only to the auditors of the Company confirming that, in their opinion, such determination is fair and reasonable having regard to such matters, facts and circumstances as the auditors of the Company consider relevant.

15.23 The New Holding Company shall ensure that the shares issued by it to the New Member (or a subsequent holder, as the case may be) will be credited as fully paid as to the amount determined in accordance with article 15.22 and which new shares shall be subject to the articles of association of the New Holding Company and otherwise (subject to the express provisions of such articles and memorandum of association) have the same rights as all other New Holding Company shares of the same class in issue at the time. The Company shall not be obliged to give a certificate to a New Member (or subsequent holder (other than the New Holding Company or its nominee) for the Disposal Shares.

15.24 To give effect to any such transfer required by article 15.22 to 15.23 either the Company or New Holding Company may appoint any person to execute and deliver as transferor a form of transfer or instructions to transfer on behalf of the New Member (or subsequent holder) in favour of the New Holding Company (or its nominee) and to agree for and on behalf of the New Member to become a member of the New Holding Company and any such form of transfer duly executed by and any such agreement made by, the person so appointed, shall be binding on the New Member concerned.

16. APPOINTMENT AND REMOVAL OF DIRECTORS

16.1 The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. In addition, Shareholders representing more than half of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The number of Directors shall not be more than five.

16.2 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

- (a) they are convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that they cease to be a Director;
- (b) save in the case of the IP2IPO Director, the Series A Preferred Director, the Ordinary Share Director and the Founder Director a majority of the other Directors resolve that they cease to be a Director; and
- (c) in the case of an executive Director only, they shall cease to be employed by the Company or other Group Company (as appropriate) or, if applicable, cease to provide consultancy services to the Company or other Group Company and do not either continue as an employee of or consultant to any other Group Company or otherwise provide consultancy services to any other Group Company.

17. BOARD APPOINTEES

Chief Executive Officer

17.1 The chief executive officer from time to time shall be a director of the Company and shall be designated as the Ordinary Share Director.

Ordinary Share Director

17.2 The holders of the Ordinary Shares shall have the right (acting by a majority by number of Ordinary Shares) to appoint and maintain in office the chief executive officer of the Company from time to time as a director of the Company and to remove any director so appointed and, upon their removal, to appoint another director in their place (the "**Ordinary Share Director**").

IP2IPO Director

- 17.3 For so long as IP2IPO holds more than 8% of the issued Equity Shares (excluding Treasury Shares), IP2IPO shall have the right to appoint and maintain in office such person as it may from time to time nominate as a director of the Company and to remove any director so appointed and, upon their removal, to appoint another director in their place (the “**IP2IPO Director**”).

Series A Preferred Director

- 17.4 For so long as CEVF holds more than 8% of the issued Equity Shares (excluding Treasury Shares), CEVF shall have the right to appoint and maintain in office such person as they may from time to time nominate, subject always to approval of the identity of such appointee by the Board, such approval not to be unreasonably withheld or delayed, as a director of the Company and to remove any director so appointed and, upon their removal, to appoint another director in their place (the “**Series A Preferred Director**”). To the extent that CEVF does not hold more than 8% of the issued Equity Shares (excluding Treasury Shares), the right to appoint and maintain in office the Series A Preferred Director shall be held by the holders of the Series A Preferred Shares (acting by a majority by number of Series A Preferred Shares), provided always that the identity of the Series A Preferred Director shall require approval of the Board, such approval not to be unreasonably withheld or delayed.

Founder Director

- 17.5 For so long as the Founders (and their Permitted Transferees) collectively hold more than 10% of the issued Equity Shares (which, for the avoidance of doubt, includes the Founder Shares and the Founder Investor Shares but, excludes any Shares held by a Founder after the date on which they have become a Leaver), they shall have the right (acting by a majority by number of Founder Shares and the Founder Investor Shares but, excluding any Shares held by a Founder after the date on which they have become a Leaver) to appoint and maintain in office such person as they may from time to time nominate as a director of the Company and to remove any director so appointed and, upon their removal, to appoint another director in their place (the “**Founder Director**”).

Chairperson

- 17.6 The Board shall be entitled to appoint a chairperson, whether from the existing members of the Board or by the appointment of a new director who is replacing an existing board member, in each case with Investor Director Consent.

Observer Rights

- 17.7 Any 2023 Investor, for so long as they hold not less than 3% of the issued Equity Shares (excluding Treasury Shares) and in the case of IP2IPO have not appointed an IP2IPO Director and in the case of CEVF have not appointed a Series A Preferred Director, and the University until the later of 29 November 2024 and the date that Members of the University Group hold less than 3% of the issued Equity Shares shall be entitled to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not vote. The observer so appointed shall be entitled to receive notice of and papers relating to all Board meetings and any meetings of committees appointed by the Board at the same time as these are sent to the Board or the committee (as applicable). The Company may also enter into a side letter agreement with any 2023 Investor providing for such party's right to designate a board observer and any associated rights in relation thereto.

General

- 17.8 The Board shall be entitled to exclude any director (other than the Ordinary Share Director) and/or observer appointed by a shareholder from attending any meeting of the Board (or relevant part thereof) where the arrangements between the appointing shareholder (or Members of the Same Group or Members of the Same Fund or, in the case of the University, Members of the University Group, as such appointing shareholder) and Company are to be discussed and it has been reasonably determined by the Board that

permitting such attendance would give rise to a commercial conflict of interest.

- 17.9 An appointment or removal of the Series A Preferred Director, the IP2IPO Director, the Founder Director and the Ordinary Share Director will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors or any committee thereof.
- 17.10 The IP2IPO Director and the Series A Preferred Director shall be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary.
- 17.11 All documents and information handed or sent to Directors (including and proposed written resolutions) must be handed or sent to the observer(s) as nearly as possible at the same time.

18. PROCEEDINGS OF DIRECTORS

- 18.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these articles or must be a decision taken in accordance with article 18.3 (subject to article 18.4 and article 18.5). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 18.2 If:
 - (a) the Company only has one director, and
 - (b) no provision of these articles requires it to have more than one director,the general rule in article 18.1 does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.
- 18.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 18.4 A decision taken in accordance with article 18.3 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.
- 18.5 A decision may not be taken in accordance with article 18.3 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 18.8 and article 18.11.
- 18.6 The Board shall hold no less than six (6) separate Board meetings per annum (of which at least three shall be in-person meetings and three may be held by video-conference or similar) unless the Board (with Investor Director Consent) resolve otherwise. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least five (5) Business Days' advance notice in writing of each such meeting shall be given to each Director and the Observer. Notice of every meeting of the Directors shall be given to each Director and the Observer at any address supplied by them to the Company for that purpose whether or not they be present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if they shall do so it shall be no objection to the validity of such meeting that notice was not given to them. Subject to the requirement relating to a specified number of in-person meetings above, meetings of the Directors may be held by conference telephone or similar equipment so long as all the participants can hear and be able to speak to each other. Such meetings shall be as effective as if the directors had met in person. 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.
- 18.7 Notice of any directors' meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same

place, how it is proposed that they should communicate with each other during the meeting.

- 18.8 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 18.9 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 not more than 7 days 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.
- 18.10 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be at least three Directors, which must, to the extent appointed, include the IP2IPO Director and the Series A Preferred Director (unless the IP2IPO Director or the Series A Preferred Director (as the case may be) has agreed to the meeting which would otherwise be inquorate taking place without their attendance).
- 18.11 If the necessary quorum pursuant to article 18.10 for any meeting is not present within 30 minutes 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 date which is one week from the original meeting or to such other time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then those present shall constitute a quorum and the meeting shall proceed. No business shall be raised at a meeting adjourned pursuant to this article 18.11 unless it was included in the agenda and associated notices of the original meeting.
- 18.12 For the purposes of any meeting (or part of a meeting) held pursuant to article 19.5 to authorise a conflict of interest, 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.
- 18.13 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 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.
- 18.14 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairperson (or other chairperson of the meeting) shall have a second or casting vote.

19. DIRECTORS' CONFLICTS OF INTEREST

Specific interests of a Director

- 19.1 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, 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:
- (a) 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;
 - (b) 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;
 - (c) where a Director (or a person connected with them) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;

- (d) where a Director (or a person connected with 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;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) 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 remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by Ordinary Resolution.

Interests of the IP2IPO Director and/or the Series A Preferred Director

19.2 In addition to the provisions of article 19.1, 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 the IP2IPO Director or the Series A Preferred 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:

- (a) an Investment Manager;
- (b) any of the Investment Funds advised or managed by an Investment Manager from time to time; or
- (c) another body corporate or firm in which Investment Manager or any Investment Fund advised by such Investment Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

19.3 For the purposes of this article 19, 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.

Accountability of any benefit and validity of a contract

19.4 In any situation permitted by this article 19 (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.

Terms and conditions of Board authorisation

19.5 Subject to article 19.6, 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:

- (a) 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:
 - (i) 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;
 - (ii) 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

- (iii) restricting the application of the provisions in articles 19.7 and 19.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time,

and, subject to article 19.6, 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 19.

Terms and conditions of Board authorisation for an IP2IPO Director and/or a Series A Preferred Director

- 19.6 Notwithstanding the other provisions of this article 19, it shall not be made a condition of any authorisation of a matter in relation to the IP2IPO Director and/or the Series A Preferred 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 19.7.

Director's duty of confidentiality to a person other than the Company

- 19.7 Subject to article 19.8 (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 19), 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:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.
- 19.8 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 19.7 shall apply only if the conflict arises out of a matter which falls within article 19.1 or article 19.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 19.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may 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:
- (a) 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
 - (b) 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 (including any in-house legal counsel) to ascertain the extent to which it might be appropriate for them to have access to such documents or information.

Requirement of a Director is to declare an interest

- 19.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 19.1 or article 19.2 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:

- (a) falling under article 19.1(g);
- (b) 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
- (c) 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.

Shareholder approval

19.11 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 19.

19.12 For the purposes of this article 19:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
- (c) 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.

Provisions relating to observers

19.13 The provisions of this article 19 relating to Directors shall apply equally to any observer appointed to the Board, notwithstanding that such observer shall not be deemed to be a Director.

20. NOTICES OF GENERAL MEETINGS AND QUORUM

- 20.1 Every notice convening a general meeting may be given in accordance with section 308 of the Act, that is, in hard copy form or electronic form by email and shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies. Notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.
- 20.2 The quorum for a general meeting shall be at least two qualifying persons (as defined in section 318 of the Act) present at the general meeting, except when the Company has only one Shareholder, when the quorum shall be one such qualifying person.
- 20.3 Where a general meeting is adjourned under Model Article 41 because a quorum is not present or if during a meeting a quorum ceases to be present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall form a quorum, and Model Article 41 shall be modified accordingly.
- 20.4 Ordinary Resolutions and Special Resolutions may be passed as written resolutions in accordance with the Act. A proposed written resolution will lapse if not passed before the period of 28 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders, the signature of any one shall be sufficient.

21. LIEN, CALLS ON SHARES, FORFEITURE AND RESTRICTIONS

- 21.1 The Company has a first and paramount lien (the “**Company’s Lien**”) over every Share which is 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. The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

21.2 Enforcement of the Company's Lien

- (a) Subject to the provisions of this article 21.2, if:
 - (i) a Lien Enforcement Notice has been given in respect of a Share; and
 - (ii) the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the Directors decide.
- (b) A Lien Enforcement Notice:
 - (i) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (ii) must specify the Share concerned;
 - (iii) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14-day period expires);
 - (iv) must be addressed either to the Shareholder or to a transmittee of that holder; and
 - (v) must state the Company's intention to sell the Share if the notice is not complied with.
- (c) Where Shares are sold under this article 21.2:
 - (i) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Lien) must be applied:
 - (i) first, in payment of so much of the sum for which the Lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (ii) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a Lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or their estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (ii) subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the Share.

21.3 Call notices

- (a) Subject to these articles and the terms on which shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s), requiring the Shareholder to pay the Company a specified sum of money due in respect of a Share (a "**Call**") which is payable to the Company

at the date when the Directors decide to send the Call Notice.

- (b) A Call Notice:
 - (i) may not require a Shareholder to pay a Call which exceeds the total amount of their indebtedness or liability to the Company;
 - (ii) must state when and how any Call to which it relates is to be paid; and
 - (iii) may permit or require the Call to be made in instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the Directors may:
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the notice, by a further notice in writing to the Shareholder in respect of whose shares the Call is made.
- (e) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.

21.4 Forfeiture

- (a) If a person is liable to pay a Call and fails to do so by the Call payment date:
 - (i) the Directors may issue a notice of intended forfeiture to that person; and
 - (ii) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.
- (b) A notice of intended forfeiture:
 - (i) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - (ii) must be sent to the holder of that Share (or all the joint holders of that share) or to a transmittee of that holder;
 - (iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - (iv) must state how the payment is to be made; and
 - (v) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- (c) At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

21.5 Restrictions

- (a) The Company has the power pursuant to Schedule 1B of Schedule 3 of the SBEEA to issue a restriction notice (a “**Restriction Notice**”) to any Shareholder (a “**Non-Compliant Shareholder**”) who fails to respond in full, setting out the full particulars

requested pursuant to any notice served on it by the Company under section 790 of the SBEEA.

- (b) Upon service of a Restriction Notice, the Company shall have available to it the full powers conferred on it by Schedule 1B of Schedule 3 of the SBEEA to impose restrictions on the Shares or rights (the “**Interest**”) of a Non-Compliant Shareholder. A Restriction Notice may have the following non-exhaustive effect on the Interest of a Non-Compliant Shareholder:
 - (i) any transfer of the Interest is void;
 - (ii) no rights are exercisable in respect of the Interest;
 - (iii) no shares may be issued in right of the Interest or in pursuance of an offer made to the Shareholders; or
 - (iv) except in a liquidation, no payment may be made of sums due from the Company in respect of the Interest, whether in respect of capital or otherwise.
- (c) A Restriction Notice shall remain in full force and effect until it is so removed by the Company following compliance by the Non-Complying Shareholder (to the satisfaction of the Company) with its obligations under Schedule 3 of the SBEEA. The Company shall notify the Non-Compliant Shareholder upon release of the Restriction Notice.
- (d) Any failure by a Non-Compliant Shareholder to comply with the terms of a Restriction Notice shall entitle the Company to take any and all actions that it is permitted to take pursuant to Schedule 1B of Schedule 3 of the SBEEA and the Non-Compliant Shareholder shall be subject to the penalties that may be imposed on it pursuant to Schedule 1B of Schedule 3 of the SBEEA.

22. PARTLY PAID SHARES

- 22.1 Model Article 21(1) shall not apply to the Company and Shares may be issued other than fully paid.
- 22.2 If the subscription price of any Share (including any premium) is partly paid, the rights to dividend of any such Share shall be abated in the same proportion as the unpaid amount bears to the total subscription price.

23. PURCHASE OF OWN SHARES

- 23.1 Subject to the Act, but without prejudice to any other provision of these Articles, and provided that in doing so, the EIS Reliefs claimed by any Shareholder would not be adversely affected, the Company may purchase its own Shares in accordance with Chapter 4 Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
 - (a) £15,000; and
 - (b) the nominal value of the 5% of the Company’s fully paid share capital at the beginning of each financial year of the Company.

24. MEANS OF COMMUNICATION TO BE USED

- 24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- (c) if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied; and
- (d) 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.

For the purposes of this article 24, no account shall be taken of any part of a day that is not a Business Day, save for the purposes of determining whether sufficient notice of a general meeting has been given.

- 24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

25. DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”.

26. INDEMNITY AND INSURANCE

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by 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 Director of the Company or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the Director to the Company or any associated company; or
 - (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the Director:
 - (A) in defending any criminal proceedings in which 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 them; 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 26.1(a) and 26.1(a)(iii)(B) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to 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.

26.2 To the extent permitted by law, the Company shall (at the cost of the Company) effect and

maintain for each Director policies of insurance insuring each Director against risks in relation to their office as the Board may reasonably specify including without limitation, 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.

27. OBJECTS

The Company's objects are unrestricted.

28. LIABILITY OF SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

29. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

30. DATA PROTECTION

The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details, (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc., (iii) in the case of Shareholders, details of their respective shareholdings in the Company, (iv) any other information which is required to be recorded by law or may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company (together, "**Shareholder and Director Personal Data**"). The Company will only use the Shareholder and Director Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Shareholder and Director Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to safeguard Shareholder and Director Personal Data. The Company will retain Shareholder and Director Personal Data for no longer than is reasonably required. The Company may disclose Shareholder and Director Personal Data to (i) other Shareholders and Directors (each a "**Recipient**"), (ii) a Member of the same Group as a Recipient ("**Recipient Group Companies**"), (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies, (iv) funds managed by any of the Recipient Group Companies, and (v) current or potential investors in the Company or purchasers of the Company's shares, provided always that the Company takes reasonable steps to ensure that Shareholder and Director Personal Data is treated in accordance with relevant data protection laws. Each of the Shareholders and Directors consent to the transfer of relevant Shareholder and Director Personal Data to persons acting on behalf of a Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

31. ALTERNATE DIRECTORS

31.1 Appointment and removal of alternate directors

- (a) Any Director ("**appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
 - (i) exercise that Director's powers; and
 - (ii) carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- (b) 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 directors.
- (c) The notice must:

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

31.2 Rights and responsibilities of alternate directors

- (a) An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor(s).
- (b) Except as the articles specify otherwise, alternate directors:
 - (i) are deemed for all purposes to be Directors;
 - (ii) are liable for their own acts and omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) 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 (but not meetings of committees of Directors) of which their appointor is a member (subject to them giving to the Company an address within the United Kingdom at which notices may be served on them).

- (c) A person who is an alternate director but not, in the absence of such appointment, a Director:
 - (i) 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);
 - (ii) may participate in a unanimous decision of the Directors (but only if their appointor is an Eligible Director in relation to that decision, but does not participate); and
 - (iii) shall not be counted as more than one director for the purposes of articles 27.2(c)(i) and 27.2(c)(ii).
- (d) A Director who is also an alternate director is entitled, in the absence of their appointor, to a separate vote on behalf of their 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), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- (e) An alternate director shall not be entitled as such to receive any remuneration from the Company, save that they may be paid by the Company such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice in writing to the Company from time to time direct.

31.3 Termination of alternate directorship

- (a) An alternate director's appointment as an alternate terminates:
 - (i) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (ii) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (iii) on the death of the alternate's appointor; or
 - (iv) when the alternate's appointor's appointment as a Director terminates.

- 31.4 A Director may not appoint any person to be an alternate director in respect of any committee of the Directors.