

Dated

1 December 2023

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**of**  
**TESSIAN LIMITED**

(Company Number 08358482)

(Adopted by a special resolution passed on 1 December 2023)

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

of

**TESSIAN LIMITED**

(Company Number 08358482)

**(the “Company”)**

(Adopted by a special resolution passed on \_\_\_\_\_ 2023)

**1. INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles; and
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

**2. DEFINED TERMS**

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

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

“**A Ordinary Shares**” means A ordinary shares of £0.00004 each in the capital of the Company;

“**A Preferred Director**” means a director of the Company nominated in accordance with Article 3.2;

“**A Preferred Majority**” means the holder or holders together from time to time of at least 75% of the A Preferred Shares;

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

“**A Preferred Shares**” means A preferred shares of £0.00004 each in the capital of the Company;

“**Accel Investors**” means Accel London V L.P., Accel London V Strategic Partners L.P. and Accel London Investors 2016 L.P. and any of their respective Permitted Transferees or successors;

**“Accepting Shareholder”** has the meaning given in Article 17.5;

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

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

**“Actions”** shall have the meaning given in Article 7.3;

**“Affiliate”** means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;

**“Allocation Notice”** has the meaning given in Article 11.5;

**“Arrears”** means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

**“Asset Sale”** means the disposal (which shall include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business) by the Company of all or substantially all of its undertaking and assets;

**“Associate”** in relation to any person means:

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

**“Auditors”** means the auditors of the Company from time to time;

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

**“B Preferred Director”** means a director of the Company nominated in accordance with Article 3.5;

**“B Preferred Majority”** means the holder or holders together from time to time of more than 50% of the B Preferred Shares;

**“B Preferred Shareholders”** means the holders from time to time of the B Preferred Shares (but excludes the Company holding Treasury Shares);

**“B Preferred Shares”** means B preferred shares of £0.00004 each in the capital of the Company;

**“Bad Leaver”** means a Founder who ceases to be an Employee as a consequence of that person’s dismissal as an Employee for Cause;

**“Balderton”** means Balderton Capital VI, S.L.P and any of its Permitted Transferees and assigns;

**“Board”** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

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

**“Buyer”** has the meaning given in Article 15.2;

**“C Preferred Director”** means a director of the Company nominated in accordance with Article 3.6;

**“C Preferred Majority”** means the holder or holders together from time to time of more than 50 per cent of the C Preferred Shares in issue, including March Capital (for so long as it holds not less than 66.67 per cent of the C Preferred Shares issued to it on or around 12 May 2021);

**“C Preferred Shareholders”** means the holders from time to time of the C Preferred Shares (but excludes the Company holding Treasury Shares);

**“C Preferred Shares”** means C preferred shares of £0.00004 each in the capital of the Company;

**“Called Shareholders”** has the meaning given in Article 16.1;

**“Called Shares”** has the meaning given in Article 16.1;

**“Cause”** means, in respect of a Founder:

- (a) the lawful termination of their contract of employment without notice or payment in lieu of notice as a consequence of their misconduct; and/or
- (b) their fair dismissal pursuant to section 98(2)(b) (conduct) of the Employment Rights Act 1996;

**“CEO”** means the chief executive officer (or equivalent) of the Company from time to time;

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

**“Co-Sale Notice”** has the meaning given in Article 15.2;

**“Co-Sale Offerees”** has the meaning given in Article 15.2;

**“Company”** means Tessian Limited (a company registered in England and Wales with company number 08358482);

**“Conditions”** has the meaning given in Article 23.1;

**“Controlling Interest”** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

**“Conversion Date”** has the meanings given in Article 23.1, 23.2(a), 23.5(a) and 23.6(a) (as applicable);

**“Conversion Ratio”** has the meaning given in Article 23.9;

**“CTA 2010”** means the Corporation Tax Act 2010;

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

**“Deferred Shares”** means deferred shares of £0.00004 each in the capital of the Company from time to time;

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

**“Drag Along Notice”** has the meaning given in Article 16.2;

**“Drag Along Option”** has the meaning given in Article 16.1;

**“Drag Completion Date”** has the meaning given in Article 16.8;

**“Drag Consideration”** has the meaning given in Article 16.4;

**“Drag Documents”** has the meaning given in Article 16.7;

**“Drag Documents Delivery Date”** has the meaning given in Article 16.7;

**“Drag Purchaser”** has the meaning given in Article 16.1;

**“Dragged Share Sale”** has the meaning given in Article 16.1;

**“Effective Termination Date”** means the date on which the Founder’s employment or consultancy terminates;

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

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

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

**“Employee”** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

**“Encumbrance”** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**“Equity Shareholder”** means a holder of Equity Shares;

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

**“Exercise Documents”** has the meaning given in Article 16.2;

**“Exit”** means a Share Sale, an Asset Sale or an IPO;

**“Expert Valuer”** has the meaning given in Article 12.1;

**“Extra Ordinary Shares”** has the meaning given in Article 11.3;

**“Fair Value”** is as determined in accordance with Article 12.3;

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

**“Financial Year”** has the meaning set out in section 390 of the Act;

**“Founder Shares”** means all Shares held by:

- (a) the Founder in question; and
- (b) by any Permitted Transferee of that Founder other than those Shares held by those persons that an Investor Majority declare themselves satisfied were not acquired directly or indirectly from the Founder or by reason of his relationship with the Founder;

**“Founders”** means each of Thomas Adams, Edward Bishop and Timothy Sadler;

**“Fractional Holders”** has the meaning given in Article 23.13;

**“Fund Manager”** means a person whose principal business is to make, manage or advise upon investments in securities whether as manager, administrator or investment advisor;

**“Group”** means the Company and its subsidiary undertaking(s) (if any) from time to time;

**“Holding Company”** means a newly formed holding company incorporated in any jurisdiction which has resulted from a Holding Company Reorganisation;

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

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

**“Investment Fund”** means a fund, partnership, company, syndicate, collective investment scheme or unit trust, or any other entity whose business is managed or advised by a Fund Manager;

**“Investor Director Consent”** means the prior written consent of each of the Investor Directors or, if any such Investor Director is not in office, or any requisite Investor Director gives notice in writing that he has a conflict in relation to the matter in respect of which Investor Director Consent is sought, the prior written consent of the appointor of the relevant Investor Director(s) together with each other Investor Director;

**“Investor Directors”** means the A Preferred Director, B Preferred Director, the C Preferred Director and the Seed Investor Director;

**“Investor Majority”** means the A Preferred Majority, the B Preferred Majority and the C Preferred Majority;

**“Investors”** has the meaning given in the Relevant Agreement;

**“IPO”** means the admission of (or in the case of admission to NASDAQ, the offering of the initial public offering of) all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to trading on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000). For purposes of clarity, a SPAC Transaction shall constitute an IPO for all purposes hereunder;

**“Issue or Reorganisation”** means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Preferred 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 as a result of the events set out in Article 8.8;

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

**“Key Employee”** means any employee who is employed by the Company:

- (a) at management grade; or
- (b) in a senior capacity;

**“Latitude Investors”** means Latitude, L.P. and Latitude Tessian, L.P. and their respective Permitted Transferees and assignees;

**“Lead Investors”** means Balderton, Sequoia, March Capital, the Accel Investors, the Latitude Investors and the Local Globe Investors;

**“Local Globe Investors”** means Local Globe VII, L.P. and Local Globe VII Parallel, L.P. and any of their respective Permitted Transferees or successors;

**“March Capital”** means March Capital Partners Fund III, L.P., and any of its Permitted Transferees and assignees;

**“Material Investor”** means an Investor (including its Affiliates) who holds not less than 2,600,000 Equity Shares in issue from time to time (as adjusted in the event of any consolidation or sub-division of the share capital of the Company);

**“a Member of the same Fund Group”** means if the Shareholder is an Investment Fund or a nominee of an Investment Fund:

- (a) any participant or partner in or member, manager, administrator, or investment advisor of any such Investment Fund or its general partner or the holders of any unit trust which is a participant or partner in or member of any Investment Fund;
- (b) any Investment Fund managed by the same Fund Manager or which has the same manager, adviser, administrator or investment adviser as the Investment Fund or its general partner; or any participant or partner in or member of such other Investment Fund;



(c) any parent undertaking or subsidiary undertaking of the same Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa;

**“a Member of the same Group”** means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

**“NASDAQ”** means the NASDAQ Global Market of the NASDAQ OMX Group Inc.;

**“New Reorganisation Shareholder”** has the meaning given in Article 16.17;

**“New Securities”** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than Shares or securities issued as a result of the events set out in Article 8.8);

**“Offer Period”** has the meaning given in Article 17.3;

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

**“Ordinary Shares”** means the ordinary shares of £0.00004 each in the capital of the Company from time to time (excluding the A Ordinary Shares);

**“Original Date of Adoption”** means 13 March 2017;

**“Permitted Transfer”** means a transfer of Shares in accordance with Article 10;

**“Permitted Transferee”** means:

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or any of his Qualifying Companies;

(b) in relation to a Shareholder which is an undertaking means any Member of the same Group;

(c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;

**“Personal Data”** has the meaning given in Article 30;

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

**“Preferred Shares”** means the A Preferred Shares, the B Preferred Shares, the C Preferred Shares, the Seed Shares and the A Ordinary Shares;

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

**“Proceeds of Sale”** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

**“Proportionate Allocation”** has the meaning given in Article 8.2(d);

**“Proposed Purchaser”** has the meaning given in Article 16.1;

**“Proposed Reorganisation”** has the meaning given in Article 16.15;

**“Proposed Sale Date”** has the meaning given in Article 17.3;

**“Proposed Sale Notice”** has the meaning given in Article 17.3;

**“Proposed Sale Shares”** has the meaning given in Article 17.3;

**“Proposed Transfer”** has the meaning given in Article 17.1;

**“Qualifying Company”** means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

**“Qualifying Person”** has the meaning given in section 318(3) of the Act;

**“Realisation Price”** means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

**“Relevant Agreement”** means any shareholders’ or similar agreement between the Company and some or all of its members in force from time to time which has been designated as a “Relevant Agreement” by an Investor Majority;

**“Reorganisation Actions”** has the meaning given in clause 16.15;

**“Sale Agreement”** has the meaning given in Article 16.2;

**“Sale Information”** has the meaning given in Article 16.2;

**“Seed Investor Director”** means a director of the Company nominated in accordance with Article 3.4;

**“Seed Lead Investors”** means all of the Accel Investors and the Local Globe Investors and **“Seed Lead Investor”** means any one of them as the case may require;

**“Seed Majority”** means the holders of not less than 66.67% of the Seed Shares and the A Ordinary Shares (as if they were a single class of Shares);

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

**“Seed Shares”** means the seed preferred shares of £0.00004 each in the capital of the Company from time to time;

**“Sellers’ Shares”** has the meaning given in Article 16.1;

**“Selling Member”** has the meaning given in Article 15.1;

**“Selling Shareholders”** has the meaning given in Article 16.1;

**“Separately Priced Subset”** has the meaning given in Article 34.2;

**“Sequoia”** means Sequoia Capital U.S. Growth Fund VIII, L.P. and any of its Permitted Transferees and assigns from time to time;

**“Share Option Plan”** means (i) the existing share option plans operated by the Company as at the Date of Adoption and (ii) any employee share option plan, share ownership or other equity or equity-related incentivisation scheme of, or agreement entered into by, the Company, the terms of which have been approved by an Investor Majority;

**“Share Sale”** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

**“Shareholder”** means any holder of any Shares;

**“Shares”** means the A Ordinary Shares, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares, the Ordinary Shares, the Seed Shares and the Deferred Shares from time to time in issue;

**“SPAC Transaction”** means the completion of any merger, consolidation, reorganization, recapitalization, share capital exchange, share sale, asset sale or other similar transaction or business combination (or series of related transactions or related business combinations), in each such case, between (i) the Equity Shareholders, the Company or any of its subsidiaries and (ii) a newly incorporated blank check company that is a special purpose acquisition company formed solely for the purpose of effecting any of the foregoing transactions (a **“SPAC”**) in which the ordinary shares (or similar securities) of such SPAC or other surviving parent company are publicly traded on (A) the NASDAQ Global Market of the NASDAQ OMX Group Inc., (B) the Official List of the United Kingdom Listing Authority, (C) the AIM Market operated by the London Stock Exchange Plc., or (D) any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) approved by the Investor Majority, pursuant to an effective registration statement under the Securities Act of 1933 and in connection with which the Equity Shareholders immediately prior to the closing of such transaction or combination (or series thereof) hold or have the right, by virtue of their shareholdings in the Company, to acquire or to be issued, at or immediately following the closing of such transaction or series of related transactions, such ordinary shares (or similar securities) of the SPAC or other such surviving parent company;

**“Starting Price”** means (i) in respect of the A Preferred Shares, £0.772276 (following the 1:25 sub-division of shares effectuated by the Company on 22 November 2019), (ii) in respect of the B Preferred Shares, £1.8204 (following the 1:25 sub-division of shares effectuated by the Company on 22 November 2019); (iii) in respect of the C Preferred Shares issued to certain Investors on conversion of the Convertible Loans (as defined in the Relevant Agreement) on or around 12 May 2021, £2.8161; and (iv) in respect of the C Preferred Shares issued to Investors (other than on conversion of the Convertible Loans) on or after 12 May 2021, US\$5.7632 (in each case, if applicable, adjusted as referred to in Article 34.4);

**“Subscription Amount”** means a price per share equal to the amount paid up or credited as paid up (including premium) for such share together with a sum equal to any Arrears, provided that: (i) in respect of the A Preferred Shares, the Subscription Amount per share shall be £0.772276 (following the 1:25 sub-division of shares effectuated by the Company on 22 November 2019); (ii) in respect of the B Preferred Shares, the Subscription Amount per share shall be £1.8204 (following the 1:25 sub-division of shares effectuated by the Company on 22 November 2019); (iii) in respect of the C Preferred Shares issued to certain Investors on conversion of the Convertible Loans (as defined in the Relevant Agreement) on or around 12 May 2021, the Subscription Amount per share shall be £2.8161 and (iv) in respect of the C Preferred Shares issued to Investors (other than on conversion of the Convertible Loans) on or after 12 May 2021, the Subscription Amount per share shall be US\$5.7632 (in each case, if applicable, adjusted as referred to in Article 34.4);

**“Transfer Notice”** has the meaning given in Article 11.1;

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

**“Trustees”** means the trustee(s) of a Family Trust; and

**“Unvested Shares”** in respect of each Founder, means 75% of that Founder’s Founder Shares on the Original Date of Adoption (as adjusted for the 1:25 sub-division of shares effectuated by the Company on 22 November 2019).

### 3. NUMBER, APPOINTMENT AND PROCEEDINGS OF DIRECTORS

#### *Number*

- 3.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two and not more than eight (unless both the Investor Majority and a majority of the Board agree otherwise).

#### *Appointment*

- 3.2 The CEO from time to time shall hold office as a Director. Notwithstanding any provisions of these Articles to the contrary, the appointment and removal of the CEO shall be determined by resolution of the Board.
- 3.3 In substitution for the powers of appointment under article 17(1) of the Model Articles, an A Preferred Majority shall have the right to appoint and maintain in office one natural person as they may from time to time nominate as a director of the Company and each Group Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another director in his place (an **“A Preferred Director”**).
- 3.4 In substitution for the powers of appointment under article 17(1) of the Model Articles, the Accel Investors, for so long as they together constitute a Material Investor, shall together have the right to appoint and maintain in office one natural person as they may from time to time nominate as a director of the Company and each Group Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another director in his place (a **“Seed Investor Director”**).
- 3.5 In substitution for the powers of appointment under article 17(1) of the Model Articles, a B Preferred Majority shall have the right to appoint and maintain in office one natural person as they may from time to time nominate as a director of the Company and each Group Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another director in his place (a **“B Preferred Director”**).
- 3.6 In substitution for the powers of appointment under article 17(1) of the Model Articles, March Capital, for so long as it is a Material Investor, shall have the right to appoint and maintain in office one natural person as they may from time to time nominate as a director of the Company and each Group Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another director in his place (a **“C Preferred Director”**).
- 3.7 For so long as at least one of the Founders holds Equity Shares and at least one of them is an Employee, they shall have the right (by a majority decision of such Founders who are, on such date, Employees), where they together hold 5% or more of the Equity Shares in issue:
- (a) to appoint and maintain in office one natural person (being a Founder) as they may from time to time nominate as director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the Founders or otherwise, to appoint another director in his place; and
  - (b) to appoint one natural person (being a Founder) as they may from time to time nominate to act as an observer to the Board.

- 3.8 In substitution for the powers of appointment under article 17(1) of the Model Articles, the CEO shall have the right, subject to the consent of a majority of the Investor Directors in office, to appoint and maintain in office one natural person as they may from time to time nominate as a director of the Company and each Group Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another director in his place.
- 3.9 In substitution for the powers of appointment under article 17(1) of the Model Articles, the Board (acting by majority, to include the majority of the Investor Directors in office) shall have the right to appoint and maintain in office one natural person as they may from time to time nominate as a director of the Company and each Group Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the Board (acting by majority, to include the majority of the Investor Directors in office) or otherwise, to appoint another director in his place.
- 3.10 An appointment or removal of a Director under this Article will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

#### *Proceedings*

- 3.11 The quorum for Directors' meetings shall be five Directors who must include each of the Investor Directors holding office (save that where an interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, the relevant Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation (in which case the quorum for the purpose of such authorisation shall be three Directors who must include each of the other Investor Directors) but shall otherwise be included for the purpose of forming the quorum at the meeting). Article 11(2) of the Model Articles shall not apply to the Company. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and an Investor Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 3.12 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.
- 3.13 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.
- 3.14 The Directors may, with Investor Director Consent, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

#### **4. ALTERNATE DIRECTORS**

Articles 15 and 25 to 27 of the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company and any alternate director shall count in the quorum of any meeting to which his or her appointing director would be counted in the quorum.

## 5. DIRECTORS' INTERESTS

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

### 5.2 Specific interests of a Director

Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder 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 him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this; or
- (g) any other interest authorised by ordinary resolution.

### 5.3 Interests of an Investor Director

In addition to the provisions of Article 5.2, subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) a Lead Investor;
- (b) a Fund Manager who advises or manages an Investor;

- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

*Interests of which a Director is not aware*

- 5.4 For the purposes of this Article 5, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

- 5.5 In any situation permitted by this Article 5 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives 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*

- 5.6 Subject to Article 5.7, 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 his 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 5.7 and 5.8, 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 Interest as they see fit from time to time; and

subject to Article 5.7, 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 5.

*Terms and conditions of Board authorisation for an Investor Director*

- 5.7 Notwithstanding the other provisions of this Article 5, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 5.9.

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

- 5.8 Subject to Article 5.9 (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 5), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he 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 his duties as a Director.

- 5.9 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 5.8 shall apply only if the conflict arises out of a matter which falls within Article 5.2 or 5.3 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*

- 5.10 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself 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 himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

*Requirement of a Director to declare an interest*

- 5.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 5.2 or 5.3 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) 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
  - (b) if, or to the extent that, it concerns the terms of his 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*

- 5.12 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 5.
- 5.13 For the purposes of this Article 5:
- (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;
- (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.

## 6. CAPITAL RIGHTS

6.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares), subject to article 6.2, the surplus assets of the Company remaining after payment of its liabilities (the “**Net Proceeds**”) shall be distributed (to the extent that the Company is lawfully permitted to do so) as follows:

- (a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) second, in paying a sum equal to £X plus £250 (where X is an amount equal to the aggregate Subscription Amount of all the Preferred Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them and as to the balance to the holders of the Preferred Shares (as if they were the same class) pro-rata according to the amount paid up on such Preferred Shares held by them, such that each holder of Preferred Shares receives in respect of each Preferred Share held an amount at least equal to the Subscription Amount of that Preferred Share (provided that if there are insufficient Net Proceeds to pay the amounts per Preferred Share equal to the Subscription Amount, the remaining Net Proceeds shall be distributed to the Preferred Shareholders and Ordinary Shareholders pro rata to the amounts which such holders would otherwise have been entitled to receive under this Article 6.1(b)); and
- (c) the balance of the Net Proceeds (if any) shall be distributed as to 0.0001% to the holders of the Preferred Shares (as if they were a single class) pro-rata according to the amounts paid up on such Preferred Shares held by them and as to the balance to the holders of Ordinary Shares, pro rata to the number of Ordinary Shares held.

6.2 If the amount per share to which the Preferred Shareholders would be entitled if the Net Proceeds were distributed among all holders of Equity Shares pro rata to the number of Equity Shares held would be more than the amount which would be distributed to them in accordance with the provisions of article 6.1, the provisions of article 6.1 shall not apply and, after paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), the Net Proceeds shall be distributed to the holders of the Equity Shares pro rata to the number of Equity Shares held.

## 7. EXIT PROVISIONS

7.1 On a Share Sale the Proceeds of Sale shall be distributed on the basis set out in Article 6 and the Directors shall not register any transfer of Equity Shares if the Proceeds of Sale are not so distributed save in respect of any Equity Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Equity Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6; and

- (b) the Shareholders shall take any action required by the Lead Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.

In the event that the Proceeds of Sale 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 6.

- 7.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6 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 the Lead Investors (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6 applies.

- 7.3 In the event of an Exit approved by the Board and the holders of a majority of the Equity Shares including an Investor Majority in accordance with the terms of these Articles (the “**Proposed Exit**”), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (“**Actions**”). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

## **8. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**

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

- 8.2 Subject to Article 8.8, any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each Equity Shareholder by:

- (a) giving details of the number and subscription price of the New Securities;
- (b) inviting him to apply for the New Securities at the subscription price (being on no less favourable terms);
- (c) stating that he will have a period of at least 14 days from the date of the notice in which to apply;
- (d) stating that, if there is competition among the Equity Shareholders for the New Securities, the New Securities will be allocated to him in proportion (as nearly as may be) to his existing holdings of Equity Shares (his “**Proportionate Allocation**”);
- (e) inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation (“**Extra Securities**”) and, if so, the number of Extra Securities.

- 8.3 On expiry of an offer made in accordance with Article 8.2 (or sooner if applications or refusals have been received from all Equity Shareholders and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the New Securities as follows:

- (a) if the total number of New Securities applied for is equal to or less than the New Securities offered, each Equity Shareholder shall be allocated the number applied for by him; or

- (b) if the total number of New Securities applied for is more than the New Securities offered, each Equity Shareholder shall be allocated his Proportionate Allocation or, if less, the number of New Securities for which he has applied; and
- (c) applications for Extra Securities shall be allocated in accordance with such applications or, in the event of competition, among those Equity Shareholders applying for Extra Securities in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Securities than he has applied for and so that if there is a surplus, further allocations shall be made on the same basis (and if necessary more than once) until all New Securities have been allocated;
- (d) fractional entitlements shall be rounded to the nearest whole number;

following which the Directors may, subject to these Articles and the Act, allot or grant (as the case may be) such New Securities as have not been taken up in such manner as they think fit, but on no more favourable terms to the recipient of such New Securities, within three months following the date that the offer is communicated to Shareholders in accordance with Article 8.2.

- 8.4 Any New Securities offered under this Article 8 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor, or a person with a Controlling Interest in that Investor, in accordance with the terms of this Article 8.
- 8.5 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.
- 8.6 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The Directors are not authorised to determine the terms, conditions and manner of redemption unless express authorisation to do so is given by the Shareholders by ordinary resolution and the Investor Majority. Article 22(2) of the Model Articles shall not apply to the Company.
- 8.7 Subject to the requirements of Articles 8.2 to 8.4 (inclusive) and to the provisions of section 551 of the Act, any New 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, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.
- 8.8 The provisions of Articles 8.2 to 8.4 (inclusive) and Article 8.7 shall not apply to:
  - (a) options to subscribe for Ordinary Shares under a Share Option Plan;
  - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles, including without limitation under Article 34;
  - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
  - (d) New Securities which an Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 8;
  - (e) C Preferred Shares issued to Investors pursuant to the Relevant Agreement entered into on or around 12 May 2021; and
  - (f) New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority.

## 9. TRANSFERS OF SHARES – GENERAL

- 9.1 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 9.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 9.3 The Directors may refuse to register a transfer of an Equity Share if:
- (a) a Shareholder transfers a Share other than in accordance with these Articles; or
  - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 ITEPA election with the Company.

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

- 9.4 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.
- 9.5 Any transfer of an Equity Share by way of sale which is required to be made under Articles 11 to 16 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 9.6 Notwithstanding any provision in these Articles to the contrary, save for Permitted Transfers and any transfer pursuant to Article 17, no Ordinary Share held by a Founder shall be transferred without the prior written consent of an Investor Majority.
- 9.7 The Directors may, as a condition to the registration of any transfer of Equity Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 9.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 9.8 To enable the Directors to determine whether or not there has been any disposal of Equity Shares (or any interest in Equity Shares) in breach of these Articles the Directors may, with Investor Director Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that,

at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or

- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Equity Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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

9.9 In any case where the Board requires a Transfer Notice to be given in respect of any Equity Shares in compliance with the provisions of these Articles, if a Transfer Notice is not duly given within a period of 10 Business Days of a demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

9.10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (including Investor Director Consent) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
- (b) the Seller wishes to transfer all of the Equity Shares held by it.

9.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

## **10. PERMITTED TRANSFERS**

10.1 Subject only to Article 10.2, there are no restrictions whatsoever on the transfer of Preferred Shares and the Board shall promptly approve for registration and cause to be registered any stock transfer form in relation to any such transfer presented to the Board for registration provided that such stock transfer form has been duly stamped, adjudicated, or certified as exempt from stamp duty (as the case may be).

10.2 The right of a holder of Preferred Shares to transfer their shares under Article 10.1 does not apply if the Board is of the opinion on reasonable grounds that the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company. This Article 10.2 shall not apply in relation to:

- (a) a transfer of Preferred Shares to an Investment Fund which holds an interest in a competitor, provided always that: (i) such interest in the competitor is less than 30%; and (ii) as a condition of such transfer, the transferee enters into confidentiality undertakings to the Company on the same or substantially the same terms as are contained in any Relevant Agreement to which the transferor is a party; and

- (b) transfers pursuant to Articles 16 or 17.
- 10.3 Subject to Articles 9.6 and 24.2, a Shareholder (who is not a Permitted Transferee) (the “**Original Shareholder**”) may transfer all or any of his or its Equity Shares to a Permitted Transferee without restriction as to price or otherwise.
- 10.4 Equity Shares previously transferred as permitted by Article 10.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 10.5 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Equity Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Equity Share to those Permitted Transferees without restriction as to price or otherwise.
- 10.6 A transfer of any Equity Shares approved by an Investor Majority and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 10.7 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Equity Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Equity Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 10.8 No transfer of Equity Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company’s equity share capital being held by trustees of that and any other trusts; and
  - (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.
- 10.9 Any Equity Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, including Investor Director Consent.

## **11. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

- 11.1 Save where the provisions of Articles 10, 15 and 16 apply, an Ordinary Shareholder who wishes to transfer Ordinary Shares (a “**Seller**”) and who, only in relation to an Ordinary Shareholder who is a Founder, has first complied with Article 9.6, shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a “**Transfer Notice**”) to the Company (constituting the Company the agent of the Seller) specifying:
- (a) the number of Ordinary Shares which he wishes to transfer (the “**Sale Shares**”);
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
  - (c) the price at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no price is agreed between the Seller and the Board (including the Investor Directors)) (the “**Transfer Price**”).

If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (including Investor Director Consent) and failing such agreement

within 10 Business Days of the Company receiving the Transfer Notice, such price will be deemed to be the Fair Value of such Sale Shares.

- 11.2 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 12), the Company shall offer the Sale Share for sale to the Equity Shareholders (other than the Seller).
- 11.3 The Board shall offer the Sale Shares to the Equity Shareholders (other than the Seller) and give notice in writing to each Equity Shareholder other than the Seller (each an “**Eligible Shareholder**”):
- (i) inviting him to apply for the Sale Shares at the Transfer Price;
  - (ii) stating that he will have a period of at least 14 days from the date of the notice in which to apply;
  - (iii) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares, he will be allocated his Proportionate Allocation of the Sale Shares;
  - (iv) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation (“**Extra Ordinary Shares**”) and, if so, the number of Extra Ordinary Shares.
- 11.4 On expiry of an offer made in accordance with Article 11.2 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:
- (a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or
  - (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied;
  - (c) applications for Extra Ordinary Shares shall be allocated in accordance with such applications or, in the event of competition, among those Eligible Shareholders applying for Extra Ordinary Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Ordinary Shares than he has applied for and so that if there is a surplus, further allocations shall be made on the same basis (and if necessary more than once) until all Sale Shares have been allocated; and
  - (d) fractional entitlements shall be rounded to the nearest whole number.
- 11.5 The Company shall give written notice of allocation (an “**Allocation Notice**”) to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 11.6 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 11.7 If the Seller fails to comply with the provisions of Article 11.5:
- (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;
    - (ii) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
  - (b) the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Sale Shares (or a suitable indemnity).
- 11.8 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 11.9, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included in the Allocation Notice to any person at a price at least equal to the Transfer Price.
- 11.9 The right of the Seller to transfer Sale Shares under Article 11.8 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company;
  - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 11.10 Any Sale Shares offered under this Article 11 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this Article 11.

## 12. VALUATION OF SHARES

- 12.1 If no price is agreed between the Seller and the Board (including Investor Director Consent) then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with Article 12.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.
- 12.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.
- 12.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;



- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - (e) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.
- 12.4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.5 The cost of obtaining the certificate shall be paid by the Company unless the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed in which case the Seller shall bear the cost.

### **13. COMPULSORY TRANSFERS – GENERAL**

- 13.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 13.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 13.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise and, for the avoidance of doubt, shall not be subject to the provisions of Article 11, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 13.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 13.5 If an Equity Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Equity Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 13.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Equity Share save to the extent that, the Directors may otherwise determine.

- 13.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Equity Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Equity Shares back to the Original Shareholder from whom it received its Equity Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 13.6 shall not apply to a member that is a Lead Investor.

#### 14. DEPARTING FOUNDERS

- 14.1 Unless the Board and an Investor Majority determine that this Article 14 shall not apply and subject to Article 14.4, if a Founder ceases to be an Employee by reason of being a Bad Leaver at any time, 75% of the Shares held by that Founder on the Original Date of Adoption (as adjusted for the 1:25 sub-division of shares effectuated by the Company on 22 November 2019) shall be treated as Unvested Shares and shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share).
- 14.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Effective Termination Date. On the Effective Termination Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.
- 14.3 The Board and an Investor Majority can determine whether any of the provisions of this Article 14 (other than Article 14.4) shall not apply to a Founder.
- 14.4 All of a Founder's Founder Shares shall not be subject to the provisions of Articles 14.1 and 14.2 on the Effective Termination Date if a Founder ceases to be an Employee at any time within the period of 12 months following any Exit in the following circumstances:
- (a) the Founder's employment by the Company is terminated by the Company without Cause; or
  - (b) the Founder has resigned as an Employee within such 12 month period in circumstances which constitute a constructive dismissal.

#### 15. CO-SALE RIGHT

- 15.1 Unless determined otherwise by the Investor Majority, no transfer (other than a Permitted Transfer) of any of the Ordinary Shares (a "**Selling Member**") may be registered unless that Selling Member shall have observed the following procedures of this Article.
- 15.2 After the Selling Member has gone through the pre-emption process set out in Article 11, and subject to Article 9, the Selling Member shall give each of the Preferred Shareholders (the "**Co-Sale Offerees**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");

- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares which the Selling Member proposes to sell; and
- (e) the address where the counter-notice should be sent.

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

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

where:

- X is the number of Equity Shares held by the Co-Sale Offeree;
- Y is the total number of Equity Shares; and
- Z is the number of Ordinary Shares the Selling Member proposes to sell.

If a Co-Sale Offeree does not send a counter-notice within such five Business Day period he shall be deemed to have specified that he does not wish to sell any Equity Shares.

15.4 Following the expiry of five Business Days from the date on which all Co-Sale Offerees have received the Co-Sale Notice, the Selling Member shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Offerees a number of Ordinary Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which the Co-Sale Offerees have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from any Co-Sale Offeree the number of Equity Shares it has indicated it wishes to sell on terms no less favourable than those obtained by the Selling Member from the Buyer.

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

15.6 Sales made under a Co-Sale Notice in accordance with this Article 15 shall not be subject to Article 11.

## 16. DRAG-ALONG

16.1 If the holders of not less than 75% of the Equity Shares (including an Investor Majority) (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's length terms (the "**Proposed Purchaser**"), the Selling Shareholders shall, with prior Investor Majority consent, have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article 16 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "**Dragged Share Sale**").

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

- (a) the Called Shareholders are required to transfer all their Called Shares under this Article 16;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (which may be cash or non-cash consideration or a combination of both and which shall be calculated or determined in accordance with this Article 16);
- (d) the proposed date of transfer;
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (which, subject always to the provisions of any Relevant Agreement, may include warranties and/or indemnities in favour of the Drag Purchaser provided, however, that the limitation of each Called Shareholder's liability in respect of such warranties and indemnities may not exceed the value of the consideration such Called Shareholder is entitled to receive for its Called Shares from the Drag Purchaser (the "**Sale Agreement**");
- (f) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including, without limitation, any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("**Exercise Documents**"); and
- (g) information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares shall be provided by such Called Shareholder (as may include, without limitation, information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("**Sale Information**"),

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

- 16.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser for all Shares were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 6 and 7 (the "**Drag Consideration**"). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Selling Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion accounts or another similar mechanisms) on the same terms as the consideration payable to the Selling Shareholders.
- 16.5 A Drag Along Notice may be served on any person(s) (each a "**Called Securities Holder**") holding any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company, if and to the extent exercisable (or which would become exercisable in connection with the Dragged Share Sale and, if so served

such Called Securities Holder shall, upon his acquisition of Shares, thereupon become a Called Shareholder subject *mutatis mutandis* to the provisions of this Article 16 (notwithstanding that he may not have been a Called Shareholder at the date of the Drag Along Notice).

- 16.6 No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 16.
- 16.7 Within five Business Days after the Company serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the “**Drag Documents Delivery Date**”), the Called Shareholders shall deliver:
- (a) duly executed stock transfer forms for their Shares in favour of the Drag Purchaser or as the Drag Purchaser shall direct,
  - (b) the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company;
  - (c) the duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
  - (d) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by him or her; and
  - (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the “**Drag Documents**”).
- 16.8 Within five Business Days after the Drag Documents Delivery Date (or such later date as may be agreed between the Selling Shareholders and the Purchaser) (the “**Drag Completion Date**”), completion under the Sale Agreement shall take place, and the Drag Purchaser (or, to the extent the Drag Purchaser has paid such consideration to the Company, the Company on behalf of the Drag Purchaser) shall:
- (a) pay or otherwise deliver or make available to each Called Shareholder the Drag Consideration that is due (less any amount to be deducted or retained pursuant to this Article or pursuant to any Sale Agreement, including in respect of transaction fees and expenses); and/or
  - (b) if the consideration (or any part thereof) is non-cash consideration, the Drag Purchaser shall satisfy the consideration due to the Called Shareholders through the issue of shares or securities or the payment or transfer or other settlement of any other non-cash consideration which forms the non-cash consideration due to be issued, paid, transferred or otherwise settled to the Called Shareholders.
- 16.9 To the extent that the Drag Purchaser has not, on or prior to the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to Called Shareholders (or to the Company on their behalf) or, in the case of any non-cash consideration, to the extent the Drag Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 16.9 in respect of the relevant Drag Along Notice (without prejudice to any party’s right to serve a further Drag Along Notice at any time thereafter).
- 16.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company on or prior to the Drag Documents Delivery Date, the Company and each Director is authorised as agent on the Called Shareholder’s behalf to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of

the Called Shareholder's Shares pursuant to this Article 16 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares as agent on the Called Shareholder's behalf to the Drag Purchaser (or its nominee(s)) to the extent the Drag Purchaser has, on or prior to the Drag Completion Date:

- (a) paid, issued, allotted or otherwise satisfied the Drag Consideration in the amounts due pursuant to Article 16.4 for the Called Shareholder's Shares offered to him; and/or
- (b) in the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration.

The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him pursuant to Article 16.4.

- 16.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 11.
- 16.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 16 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder (or, if later, the Drag Completion Date).
- 16.13 Notwithstanding the foregoing, no Called Shareholder would be required to comply with this Article in connection with any proposed Share Sale of the Company or other sale of the Company (the "**Proposed Sale**") unless:
  - (a) the Called Shareholder shall not be liable for the inaccuracy of any warranty made by any other person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of warranties and covenants of the Company as well as breach by any shareholder of any identical warranties and covenants provided by all shareholders);
  - (b) the liability for indemnification or otherwise, if any of such Called Shareholder in the Proposed Sale and for the inaccuracy of any warranties made by the Company in connection with such Proposed Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of warranties and covenants of the Company as well as breach by any Shareholder of identical warranties and covenants provided by all Shareholders) and subject to these Articles and the allocation of escrow, is pro rata in proportion to the amount of consideration paid to such Called Shareholder in connection with the Proposed Sale;
  - (c) liability shall be limited to such Called Shareholder's pro rata share (determined in proportion to proceeds received by such Called Shareholder in connection with the Proposed Sale, subject to the provisions of these Articles and the allocation of escrow) of a negotiated aggregate indemnification amount that applies equally to all Called Shareholders but that in no event exceeds the amount of consideration actually paid to such Called Shareholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder; and

- (d) neither such Called Shareholder (other than Called Shareholders who are employees of the Company) nor any of its Affiliates shall be required to enter into any non-competition or non-solicitation agreement or other agreement that directly or indirectly limits or restricts its business or activities or those of its affiliates.

#### *Asset Sale*

- 16.14 In the event that an Asset Sale is approved by the Board and the holders of more than 70% of the Equity Shares (including an Investor Majority), such consenting Shareholders shall, with prior Investor Majority consent, have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 6 and 7.

#### *Holding Company Reorganisation*

- 16.15 In the event of a Holding Company Reorganisation approved by the Board and the holders of not less than 75% of the Equity Shares (including an Investor Majority) (a “**Proposed Reorganisation**”), all Shareholders shall (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the “**Reorganisation Actions**”). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article, any Director as the Board (with Investor Director Consent) may nominate shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 16.16 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such Holding Company shares).
- 16.17 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a “**New Reorganisation Shareholder**”), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

#### *SPAC Transaction*

- 16.18 In the event of a SPAC Transaction approved by the Board and the holders of not less than 75% of the Equity Shares (including an Investor Majority) (a “**Proposed SPAC Transaction**”), all Shareholders shall (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed SPAC Transaction and (b) take all such actions to tender their Shares as required pursuant to the Proposed SPAC Transaction (the “**SPAC Transaction Actions**”). The Shareholders shall be required to take all SPAC Transaction Actions with respect to the Proposed SPAC Transaction as are required by the Board to facilitate the Proposed SPAC Transaction. If any Shareholder fails to comply with the provisions of this

Article, any Director as the Board (with Investor Director Consent) may nominate shall be constituted the agent of each defaulting Shareholder for taking the SPAC Transaction Actions as are necessary to effect the Proposed SPAC Transaction and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed SPAC Transaction, including, without limitation, any share purchase agreement, share exchange agreement and/or stock transfer form.

- 16.19 On any person, on or around the date of completion of a SPAC Transaction, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a **"New SPAC Transaction Shareholder"**), the provisions of Article 16.18 shall apply to such New SPAC Transaction Shareholder with the necessary changes.

## 17. MANDATORY OFFER ON A CHANGE OF CONTROL

- 17.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 13 and 14, after going through the pre-emption procedure in Article 11, the provisions of Article 17.2 will apply if one or more Equity Shareholders (the **"Proposed Sellers"**) propose, with prior Investor Majority consent, to transfer in one or a series of related transactions any Equity Shares (the **"Proposed Transfer"**) which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 17.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the **"Offer"**) to the other Equity Shareholders to acquire all of their Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 17.7) on the same terms and conditions as the Proposed Sellers (subject always to the provisions of any Relevant Agreement).
- 17.3 The Offer must be given by written notice (a **"Proposed Sale Notice"**) at least 10 Business Days (the **"Offer Period"**) prior to the proposed sale date (**"Proposed Sale Date"**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Equity Shares proposed to be purchased by the Proposed Purchaser (the **"Proposed Sale Shares"**).
- 17.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 17.5 If the Offer is accepted by any Shareholder (an **"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Equity Shares held by Accepting Shareholders.
- 17.6 The Proposed Transfer is subject to the pre-emption provisions of Article 11 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 11.
- 17.7 For the purpose of this Article:
- (a) the expression **"Specified Price"** shall mean in respect of each Equity Share a sum in cash equal to the highest price per Equity Share offered or paid by the Proposed Purchaser:
    - (i) in the Proposed Transfer; or
    - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,



plus an amount equal to the Relevant Sum, as defined in Article 17.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Equity Shares (the “**Supplemental Consideration**”) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 6 and 7;

(b) Relevant Sum =  $C \div A$

where: A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

## **18. PURCHASE OF OWN SHARES**

Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(ZA) of the Act (as amended from time to time).

## **19. SHARE CAPITAL**

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

19.2 Except as otherwise provided in these Articles, the A Preferred Shares, the B Preferred Shares, the C Preferred Shares, the Seed Shares, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

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

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

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

19.6 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; and

(c) receive a dividend or other distribution save as otherwise permitted by section 726(4) of the Act.

19.7 The Company shall be entitled to retain any share certificate(s) relating to Founder Shares while any such Founder Shares remain as Unvested Shares.

## **20. DIVIDENDS**

20.1 In respect of any Financial Year, the Company’s Available Profits will be applied as set out in this Article 20.

- 20.2 Any Available Profits which the Company may determine, with the prior written consent of an Investor Majority, to distribute in respect of any Financial Year will be distributed among the holders of the Deferred Shares and the Equity Shares so that the holders of Deferred Shares receive £1.00 (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class, and the remainder of the Available Profits will be distributed to the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 20.3 Subject to the Act and these Articles, the Board may, provided the prior written consent of an Investor Majority is given, pay interim dividends if justified by the Available Profits in respect of the relevant period and such interim dividends will be distributed among the holders of the Deferred Shares and the Equity Shares so that the holders of Deferred Shares receive £1.00 (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class, and the remainder of the Available Profits will be distributed to the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 20.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 20.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Equity Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 20.6 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 20.7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Equity Shares held by the persons entitled to such capitalised sum.
- 20.8 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
- 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”.

## **21. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS**

- 21.1 The A Preferred Shares shall confer on each holder of A Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 21.2 The B Preferred Shares shall confer on each holder of B Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 21.3 The C Preferred Shares shall confer on each holder of C Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

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

## 22. CONSOLIDATION OF SHARES

- 22.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 22.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

## 23. CONVERSION OF SHARES

- 23.1 Any holder of A Preferred Shares, B Preferred Shares, C Preferred Shares or Seed Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares or A Ordinary Shares (as it may elect) of all of the A Preferred Shares, B Preferred Shares, C Preferred Shares or Seed Shares held by them at any time and those A Preferred Shares, B Preferred Shares, C Preferred Shares or Seed Shares shall convert automatically on the date of such notice (which shall state the class of share to which such Shares shall be converted) (the “**Conversion Date**”), provided that the holder may in such notice, state that conversion of its A Preferred Shares, B Preferred Shares, C Preferred Shares or Seed Shares into Ordinary

Shares or A Ordinary Shares is conditional upon the occurrence of one or more events (the “**Conditions**”).

- 23.2 All of the A Preferred Shares shall automatically convert into Ordinary Shares or A Ordinary Shares (as an A Preferred Shareholder may elect):
- (a) on the date of a notice given by an A Preferred Majority (which shall state the class of share to which the A Preferred Shares shall be converted) (which date shall be treated as the Conversion Date); or
  - (b) immediately upon the occurrence of an IPO (in which case the A Preferred Shares shall convert into Ordinary Shares).
- 23.3 All of the B Preferred Shares shall automatically convert into Ordinary Shares or A Ordinary Shares (as a B Preferred Shareholder may elect):
- (a) on the date of a notice given by an B Preferred Majority (which shall state the class of share to which the B Preferred Shares shall be converted) (which date shall be treated as the Conversion Date); or
  - (b) immediately upon the occurrence of an IPO (in which case the B Preferred Shares shall convert into Ordinary Shares).
- 23.4 All of the C Preferred Shares shall automatically convert into Ordinary Shares or A Ordinary Shares (as a C Preferred Shareholder may elect):
- (a) on the date of a notice given by a C Preferred Majority (which shall state the class of share to which the C Preferred Shares shall be converted) (which date shall be treated as the Conversion Date); or
  - (b) immediately upon the occurrence of an IPO (in which case the C Preferred Shares shall convert into Ordinary Shares).
- 23.5 All of the Seed Shares shall automatically convert into Ordinary Shares or A Ordinary Shares (as a Seed Shareholder may elect):
- (a) on the date of a notice given by a Seed Majority (which shall state the class of share to which the Seed Shares shall be converted) (which date shall be treated as the Conversion Date); or
  - (b) immediately upon the occurrence of an IPO (in which case the Seed Shares shall convert into Ordinary Shares).
- 23.6 All of the A Ordinary Shares shall automatically convert into Ordinary Shares:
- (a) on the date of a notice given by the Seed Lead Investors stating that all of the Seed Shares have been or are to be converted into Ordinary Shares pursuant to Article 23.5(a) and that all of the A Ordinary Shares shall also convert into Ordinary Shares (which date shall be treated as the Conversion Date); or
  - (b) immediately upon the occurrence of an IPO.
- 23.7 In the case of (i) Articles 23.1, 23.2(a), 23.3(a), 23.4(a), 23.5(a) and 23.6(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 23.2(b), 23.3(b), 23.4(b), 23.5(b) or 23.6(b), at least five Business Days prior to the occurrence of the IPO, each holder of the relevant A Preferred Shares, B Preferred Shares, C Preferred Shares, Seed Shares or A Ordinary Shares (as the case may be) shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Shares being converted to the Company at its registered office for the time being.

- 23.8 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and “**Conversion Date**” shall be construed accordingly) and, if such 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 23.1, 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.
- 23.9 On the Conversion Date, the relevant Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares or A Ordinary Shares (as the case may be) on the basis of one Ordinary Share or A Ordinary Share for each A Preferred Share, B Preferred Share, C Preferred Share, Seed Share or A Ordinary Share held (as the case may be) (the “**Conversion Ratio**”), and the Ordinary Shares or A Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares or A Ordinary Shares (as the case may be).
- 23.10 The Company shall on the Conversion Date enter the holder of the converted Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares or A Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Shares to be converted in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of 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 or A Ordinary Shares (as the case may be).
- 23.11 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the A Preferred Shares, B Preferred Shares, C Preferred Shares, Seed Shares or A Ordinary Shares (as the case may be) falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company to the relevant Shareholder(s).
- 23.12 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if A Preferred Shares, B Preferred Shares, C Preferred Shares, Seed Shares and/or A Ordinary Shares remain capable of being converted into new Ordinary Shares or A Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares or A Ordinary Shares, the Conversion Ratio 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 A Preferred Shareholder, B Preferred Shareholder, C Preferred Shareholder, Seed Shareholder or A Ordinary Shareholder (as the case may be) 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 A Preferred Shares, B Preferred Shares, C Preferred Shares, Seed Shares and/or A Ordinary 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 Ratio 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 A Preferred Shareholder, B Preferred Shareholder, C Preferred Shareholder, Seed Shareholder or A Ordinary Shareholder (as the case may be) 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.

- 23.13 If any A Preferred Shareholder, B Preferred Shareholder, C Preferred Shareholder, Seed Shareholder or A Ordinary Shareholder becomes entitled to fractions of an Ordinary Share or A 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.
- 23.14 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 23.12, or if so requested by an Investor Majority, 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.

## **24. DEFERRED SHARES**

24.1 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

24.2 No Deferred Share may be transferred without the prior consent of the Board (including Investor Director Consent).

## **25. VARIATION OF RIGHTS**

25.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class save that the special rights attaching to the A Preferred Shares, B Preferred Shares, C Preferred Shares, Seed Shares and/or A Ordinary Shares may only be varied or abrogated with the consent of an Investor Majority, and that no other consent shall be required in respect of a variation or abrogation of rights attaching to the A Preferred Shares, B Preferred Shares, C Preferred Shares, Seed Shares and/or A Ordinary Shares.

25.2 The creation of a new class of shares which has preferential rights or pari passu rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

## **26. GENERAL MEETINGS**

- 26.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 26.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 26.3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 26.4 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 26.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 26.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **27. PROXIES**

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

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

## **28. NOTICES**

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

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

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 28.

### *Notices in hard copy form*

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

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

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

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

### *Notices in electronic form*

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;



- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 28.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 28.4(c), at the time such delivery is deemed to occur under the Act.

28.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

*Notice by means of a website*

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

*General*

28.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

28.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

## **29. INDEMNITIES AND INSURANCE**

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office,

provided that no Director or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company or otherwise incurred by that director as an officer of the Company or an associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
  - (A) in defending any criminal proceedings in which he is convicted;
  - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 33.1(a)(i), 33.1(a)(iii)(B) and 33.1(a)(iii)(C) applying;

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

29.2 The Company shall (at the cost of the Company) effect and maintain for each Director (including for, the purposes of this Article 29.2 any alternate director or former director) policies of insurance insuring each such Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company or associated company; and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

### 30. DATA PROTECTION

The Company may process the following categories of personal data in respect of the Shareholders and the Directors: (i) identifying information, such as names, addresses and contact details; (ii) details of participation in the Company's affairs, including without limitation attendance at and contribution to Company meetings and voting records; (iii) in the case of Shareholders, details of their respective shareholdings in the Company; and (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, "**Personal Data**"). The Company will only use the Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing 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 Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose 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 Equity Shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws.

### **31. SECRETARY**

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

### **32. SHARES TO BE FULLY PAID**

The Company shall not issue any Shares which are not fully paid Shares.

### **33. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

33.1 The Board may, if authorised to do so by an ordinary resolution (with the consent of an Investor Majority):

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

Article 36 of the Model Articles shall not apply to the Company.

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

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

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

33.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 33.3 and 33.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 33; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 33.

### 34. ANTI-DILUTION PROTECTION

34.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price for a series of A Preferred Shares and/or B Preferred Shares and/or C Preferred Shares (a “**Qualifying Issue**”) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Securities) then the Company shall, unless (a) the A Preferred Majority shall have specifically waived the rights of the holders of the relevant A Preferred Shares, and/or (b) the B Preferred Majority shall have specifically waived the rights of the holders of the relevant B Preferred Shares, and/or (c) the C Preferred Majority shall have specifically waived the rights of the holders of the relevant C Preferred Shares (as the case may be), offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of the relevant series of A Preferred Shares and/or B Preferred Shares and/or C Preferred Shares, as the case may be, (each such holder an “**Exercising Investor**”) the right to receive such number of new A Preferred Shares, B Preferred Shares or C Preferred Shares (as applicable) by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 34.4 (the “**Anti-Dilution Shares**”):

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

Where:

N =	Number of Anti-Dilution Shares to be issued to the Exercising Investor;
WA =	$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$
SIP =	the Starting Price of the A Preferred Share, B Preferred Share or C Preferred Share in question;
ESC =	the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to a Qualifying Issue;
QISP =	the lowest per share price of the New Securities issued pursuant to the Qualifying Issue;
NS =	the number of New Securities issued pursuant to the Qualifying Issue;
Z =	the number of A Preferred Shares, B Preferred Shares or C Preferred Shares (as the case may be) held by the Exercising Investor prior to the Qualifying Issue.

34.2 The calculations in Article 34.1 shall be undertaken separately in respect of all Qualifying Issues with different Starting Prices (each a “**Separately Priced Subset**”) and utilising the Starting Price for that Separately Priced Subset and, for the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in respect of the same Qualifying Issue, as the case may be.

34.3 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the A Preferred Director and/or the B Preferred Director and/or the C Preferred Director, as the case may be). In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 34.1, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor’s certification of the

matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- (b) subject to the payment of any cash payable pursuant to article (a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Preferred Shares and/or B Preferred Shares and/or C Preferred Shares, as the case may be, within 5 Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 34.3(a).

34.4 In the event of any Issue or Reorganisation, the applicable Starting Price of such series of A Preferred Shares and/or B Preferred Shares and/or C Preferred Shares shall be subject to adjustment on such basis as may be agreed by the Company with the A Preferred Majority and/or B Preferred Majority and/or C Preferred Majority (as applicable) within 10 Business Days after any Issue or Reorganisation. If the Company and the A Preferred Majority and/or B Preferred Majority and/or C Preferred Majority (as applicable) cannot or do not agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

### **35. LOCK-UP**

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

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

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

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

35.3 Each Shareholder shall enter into a separate lock-up agreement in a form approved by the Investor Majority and the Board in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Investor Majority and the Board.

35.4 Any discretionary waiver or termination of the restrictions of any or all of the provisions of the lock up agreements by the Company or the underwriters shall apply, as between all Lead Investors, pro rata based on the number of shares subject to such agreements.

35.5 Notwithstanding the foregoing provisions of this Article 35, the provisions of this Article 35 shall be applicable to the Shareholders only if all Directors of the Company are subject to the same restrictions.