

Company No: 8005377

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAMBRIDGE EPIGENETIX LIMITED

(incorporated in England and Wales
on 26 March 2012 under the Companies Act 2006)

Adopted by special resolution on 12 June 2023

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
CAMBRIDGE EPIGENETIX LIMITED

1. INTERPRETATION

1.1 In these Articles, the following terms have the following meanings:

“A Growth Shares” means A growth shares of £0.0001 each in the capital of the Company;

“A Growth Share Threshold Amount” means five pounds and fifty pence (£5.50) per Share;

“A Preferred Shares” means non-redeemable A preferred shares of £0.0001 each in the capital of the Company;

“A Preferred Shareholder” means a holder of A Preferred Shares;

“A1 Preferred Shares” means non-redeemable A1 preferred shares of £0.0001 each in the capital of the Company;

“A1 Preferred Shareholder” means a holder of A1 Preferred Shares;

“acting in concert” has the meaning given in the City Code on Takeovers and Mergers;

“Accepting Shareholders” has the meaning given in Article 13.2;

“Act” means the Companies Act 2006, as amended and to the extent in force from time to time;

“AIC” means Ahren Innovation Capital Guernsey (GP) Limited, in its capacity as general partner of each of Ahren LP and Ahren Innovation Capital (GP) LLP, in its capacity as general partner of each of SAIV LP and CAIV LP;

“AIC Director” means a Director appointed by the AIC Shareholders in accordance with Article 19.5.2;

“AIC Shareholders” means AIC and each of its Permitted Transferees;

“Articles” means these articles of association, as amended from time to time;

“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; or
- (c) any Member of the same Fund Group;

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

“Auditors” means the auditors of the Company from time to time or, if the Company has not appointed auditors, its accountants for the time being;

“B Growth Shares” means B growth shares of £0.0001 each in the capital of the Company;

“B Growth Share Threshold Amount” means six pounds and eighty pence (£6.80) per Share;

“B Preferred Shareholder” means a holder of B Preferred Shares;

“B Preferred Shares” means non-redeemable B preferred shares of £0.0001 each in the capital of the Company;

“Bad Leaver” means a person who ceases to be a Director or Employee at any time where: (i) the a Group Company is entitled to summarily dismiss the individual under the terms of his employment or consultancy agreement; (ii) a Group Company would have been entitled to summarily dismiss the individual under the terms of the Company’s standard form employment or consultancy agreement had the individual be employed or engaged under such an agreement; or (iii) the individual voluntarily leaves their role with a Group Company or (iv) the individual is in breach of or subsequently breaches the restrictive covenants to which he is subject in his employment or consultancy agreement and/or any other agreement which he has entered into with, inter alia, a Group Company; provided in each case that a person who leaves on a Change of Control Event shall not be deemed to be a Bad Leaver;

“Board” means the board of Directors from time to time;

“Bonus Issue” or “Reorganisation” means any return of capital, bonus issue of Shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to all of the Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of Shares (other than of Preferred Shares) or any deemed variation in the Original Issue Price of any issued Shares or in the Conversion Price applicable to any issued Shares, but no grant of options under any Share Option Plan(s) and/or issue of Shares pursuant to any options granted under any Share Option Plan(s) shall constitute a Bonus Issue or Reorganisation;

“Business Day” means any day other than a Saturday, Sunday or public holiday in the City of London and Singapore;

“C Growth Shares” means C growth shares of £0.0001 each in the capital of the Company;

“C Growth Share Threshold Amount” means the Original Issue Price of a C Preferred Share;

“C Preferred Shareholder” means a holder of C Preferred Shares;

“C Preferred Shares” means non-redeemable C preferred shares of £0.0001 each in the capital of the Company;

“CEL” means Cambridge Enterprise Limited (Company Number 1069886);

“Chairperson” means the chairperson (if any) of the Board appointed in accordance with Article 19.8 and if the Company publically holds out two or more Directors as "co-chairpersons", for the purpose of these Articles the Chairperson shall be the Director who the Board has appointed from time to time in accordance with Article 19.8 and who shall be considered to be the senior co-chairperson of the Company;

“Change of Control Event” means an Asset Sale or a Share Sale;

“Chief Executive Officer” means a Director appointed to such position by the Board in accordance with Article 19.5.6;

“CIC” means Cambridge Innovation Capital Limited (08243718) of Hauser Forum, 3 Charles Babbage Road, Cambridge CB3 0GT;

"CIC Fund" means (i) Cambridge Innovation Capital II LP (an English private fund limited partnership with registered number LP021219) and Cambridge Innovation Capital II (USD) LP (an English private fund limited partnership with registered number LP021218); and (ii) any other fund managed and/or operated by a member of the CIC Group which the University and CIC agree in writing from time to time is a CIC Fund (as notified to the Company in writing);

"CIC Group" means CIC, any company that becomes a holding company of CIC and the shareholders of which are, at the time of so becoming, substantially the same as the shareholders in CIC immediately prior to such time, and each of their respective subsidiaries from time to time (including Cambridge Innovation Capital (Jersey) Limited and the CIC Fund);

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

"Closing Date" means, in respect of any particular A Growth Share, B Growth Share or C Growth Share, the date on which the individual is issued that A Growth Share, B Growth Share or C Growth Share (as the case may be);

"Company" means Cambridge Epigenetix Limited (Company Number 08005377);

"Company's Lien" has the meaning given in Article 27.1;

"connected person" has the meaning attributed to it by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "connected with" shall be construed accordingly;

"Controlling Interest" means an interest in shares giving the holder or holders control of more than 50% of the total voting rights attaching to the Shares;

"Co-Sale Notice" has the meaning given in Article 12.4;

"Conversion Price" means the price referred to in Article 17.1 calculated in accordance with Article 17.8;

"converted basis" shall mean that the rights attaching to the Preferred Shares should be calculated as if they carry the equivalent rights attaching to the number of Ordinary Shares that such Preferred Shares are capable of converting into on such date if the conversion mechanics in Article 16.10 are exercised;

"D Preferred Shareholder" means a holder of D Preferred Shares;

"D Preferred Shares" means the non-redeemable D preferred shares of £0.0001 each in the capital of the Company;

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

"Deferred Shares" means deferred shares in the capital of the Company;

"Director" means a director of the Company from time to time;

"DNA" means Chromosome Fund I LP;

"DNA Shareholders" means DNA and each of its Permitted Transferees;

"Drag Along Notice" has the meaning given in Article 13.3;

"Drag Completion Date" has the meaning given in Article 13.3;

"Equity Holders" has the meaning given in Article 12.4;

"Equity Shares" means the Shares other than the Deferred Shares;

“Emerson” means Emerson Collective Investments, LLC;

“Emerson Qualifying Company” means a body corporate or other legal entity of which the ultimate beneficial owner of the entire issued share capital or other equivalent ownership interests is the Emerson UBO;

“Emerson Shareholders” means Emerson and each of its Permitted Transferees;

“Emerson Trust” means the trust which is the ultimate owner of Emerson as at the Date of Adoption;

“Emerson UBO” means the person who is the sole beneficiary of the Emerson Trust on the Date of Adoption;

“Employee” means any director, employee or consultant of any Group Company;

“Exchange Rate” means with respect to the conversion of a particular currency into another currency on a particular date, the ten (10) day trailing average exchange rate taken from that quoted on XE.com on the second Business Day prior to the relevant date;

“Founder” means each of Sir Shankar Balasubramanian and Dr Bobby Yerramilli-Rao (together, the “Founders”);

“Fully Diluted Basis” means taking into account all Equity Shares in issue together with all Equity Shares subject to option and all other securities (including but not limited to, warrants, loan notes or other debt instruments) convertible into, or carrying the right to subscribe for, Equity Shares;

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

“Further Shares” has the meaning given in Article 13.7;

“Group Companies” means the Company and its subsidiary undertakings from time to time, and a reference to a “Group Company” shall be a reference to any one of them;

“Growth Shares” means the A Growth Shares, B Growth Shares and C Growth Shares;

“Growth Shareholder Majority” means holders of the Growth Shares holding between them a majority of the Growth Shares;

“GV” means GV Europe 2014 L.P., GV 2014 L.P. and GV 2019, L.P.;

“GV Director” means a Director appointed by the GV Shareholders in accordance with Article 19.5.4;

“GV Shareholders” means GV and any Permitted Transferee of GV;

“Holding Company” means a newly formed holding company incorporated in any jurisdiction which has no previous trading history and 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 matches 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 are the same (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) as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction; and
- (c) the constitutional documents of the Holding Company are the same in substantive effect 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);

“Independent Director” means a Director appointed to such position by the Board in accordance with Article 19.5.7;

“Investor Directors” means such of the Temasek Director, AIC Director, NSV Director and the GV Director as are in office and “Investor Director” means any of them;

“Investor Majority” means Major Investors between them holding a majority of the Preferred Shares held by the Major Investors;

“Investor Majority Consent” means the prior written consent of an Investor Majority, provided in accordance with Article 24.3;

“Investors” means each of the Temasek Shareholders, Third Point Shareholders, AIC Shareholders, Emerson Shareholders, DNA Shareholders, GV Shareholders, NSV Shareholders, Sequoia Capital Shareholders, Syncona Shareholders, University Group Shareholders and any New Investor and each of their respective Permitted Transferees and “Investor” shall be construed accordingly;

“IPO” means the admission 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 or the grant of permission by any like authority for the same to be admitted to or traded or quoted on any securities market or trading facility approved by the Board with Investor Majority Consent, including but not limited to Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

“Leaver” means any person who ceases to be a Director or Employee at any time;

“Lien Enforcement Notice” has the meaning given in Article 27.3;

“Major Investor” means the Temasek Shareholders, Third Point Shareholders, AIC Shareholders, the Emerson Shareholders, the GV Shareholders, the NSV Shareholders, the Sequoia Capital Shareholders and the Syncona Shareholders provided that any such Shareholder(s) shall cease to be a Major Investor if they and their Permitted Transferees cease to hold at least three hundred thousand (300,000) Preferred Shares;

“Member of the same Fund Group” means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an “Investment Fund”) or a nominee of that person:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed by that Fund Manager;
- (c) any subsidiary undertaking or parent undertaking of that 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;

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

“Minimum Offer” means a Qualifying Offer or Asset Sale (as the case may be) completing in the three (3) years following 29 October 2021 on terms such that the consideration payable to each D Preferred Shareholder (in respect of the D Preferred Shares held by it) is less than two and a half times (2.5x) the aggregate Original Issue Price paid by each D Preferred Shareholder for its D Preferred Shares;

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

“New Investor” means any new investor who subscribes for Preferred Shares, signs a deed of adherence to any shareholders’ agreement and is confirmed in writing to the Company by an Investor Majority to be treated as an “Investor” for the purposes of any shareholders’ agreement and these Articles;

“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 8.9);

“NSV Director” means a Director appointed by the NSV Shareholders pursuant to Article 19.5.3;

“NSV Shareholders” means New Science Ventures Fund III, L.P, New Science Ventures Fund III Offshore, LP, NSV Master Limited Partnership II L.P., NSV 2018 Opportunities Fund, L.P., NSV Investments II, L.P. and any Permitted Transferees of any such persons;

“Offeror” has the meaning given in Article 13.1;

“Ordinary Shares” means ordinary shares of £0.0001 each in the capital of the Company;

“Ordinary Shareholders” means the holders of Ordinary Shares;

“Ordinary Shareholder Director” means a Director appointed by the holders of the majority of the Ordinary Shares in issue in accordance with the provisions of Article 19.5.5;

“Original Issue Price” means the subscription price (including any premium) per Preferred Share paid by the holder of such share on issuance, being (in respect of those Shares in issue at the Date of Adoption):

- (a) in the case of the A Preferred Shares is:
 - (i) two pounds and ninety six pence (£2.96) in respect of those initially held by Bobby Yerramilli-Rao;
 - (ii) two pounds and twenty pence (£2.20) in respect of those initially held by Sir Professor Shankar Balasubramanian;
 - (iii) two pounds and fifteen pence (£2.15) in respect of those initially held by Syncona;
 - (iv) one pound and fourteen pence (£1.14) in respect of those initially held by CEL;
 - (v) three pounds and sixty five pence (£3.65) in respect of those initially held by the University; and
 - (vi) five pounds and fifty pence (£5.50) in respect of those initially held by Timothy Rink and WS Investment Company LLC;
- (b) in the case of the A1 Preferred Shares is five pounds and fifty pence (£5.50);
- (c) in the case of the B Preferred Shares is six pounds and eighty pence (£6.80);
- (d) in the case of the C Preferred Shares is twelve pounds and eighty one pence (£12.81); and
- (e) in the case of the D Preferred Shares is £21.6781;

“Other Shareholders” has the meaning given in Article 13.3;

“Permitted Transfer” means a transfer of Shares permitted by Article 10;

“Permitted Transferee” means a person to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;

“Pre-New Money Valuation” means the result of multiplying the total number of ordinary shares in issue immediately after the IPO (but excluding any new ordinary shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new ordinary shares issued at the time of the IPO;

“Preferred Shareholder” means a holder of Preferred Shares;

“Preferred Shares” means the A Preferred Shares, A1 Preferred Shares, B Preferred Shares, C Preferred Shares, D Preferred Shares or any of them as the context requires;

“Prescribed Price” has the meaning given in Article 11.2.3;

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

“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;

“Proposed Buyer” has the meaning given in Article 14.1;

“Proposed Purchaser” means a bona fide third party proposed purchaser who at the relevant time has made an offer on arms’ length terms;

“Proposed Reorganisation” has the meaning given in Article 13.10;

“Proposed Sale” has the meaning given in Article 14.1;

“Proposed Sellers” has the meaning given in Article 14.1;

“Proposed Transfer” has the meaning given in Article 12.2;

“Proposed Transferor” means any person proposing to transfer any Shares pursuant to Article 11;

“Protected Shareholder” means the Temasek Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the Temasek Shareholders), the Third Point Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the Third Point Shareholders), the AIC Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the AIC Shareholders), the Emerson Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the Emerson Shareholders), the GV Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the GV Shareholders), the NSV Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the NSV Shareholders), the Sequoia Capital Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the Sequoia Capital Shareholders), the Syncona Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the Syncona Shareholders), the University Group Shareholders (and if there is more than one such Shareholder shall mean such Shareholders holding a majority of the Shares held by the University Group Shareholders) and each Founder;

“Qualified Majority” means the holders of seventy-five (75) per cent of the Equity Shares in issue from time to time, which must include:

- (a) in all cases, an Investor Majority; and
- (b) in addition, in the case of a Minimum Offer only, the holders of two-thirds of the D Preferred Shares in issue from time to time;

“Qualifying IPO” means a firmly underwritten IPO at a net offering price per ordinary share representing at least two and a half (2.5) times the Original Issue Price of the D Preferred Shares (on an as converted basis) (subject to appropriate adjustment under Article 18.3 following any Bonus Issue or Reorganisation) and resulting in net aggregate proceeds of the Company and of selling shareholders of not less than one hundred million US dollars (US\$100,000,000) (before deduction of any underwriter’s commissions and expenses);

“Qualifying Offer” has the meaning given in Article 13.1;

“Relevant Matter” has the meaning given in Article 20.1;

“Relevant Company” has the meaning given in Article 26.2;

“Relevant Preferred Shares” has the meaning given in Article 15.1;

“Relevant Shareholder” has the meaning given in Article 12.2;

"Reorganisation Actions" has the meaning given in Article 13.10;

"Requisite Preferred Majority" means:

- (a) in the case of the D Preferred Shares, the Requisite Series D Majority;
- (b) in the case of the C Preferred Shares, the Requisite Series C Majority;
- (c) in the case of the B Preferred Shares, the Requisite Series B Majority;
- (d) in the case of the A Preferred Shares, the holders of a majority of the A Preferred Shares then in issue; and
- (e) in the case of the A1 Preferred Shares, the holders of a majority of the A1 Preferred Shares then in issue;

"Requisite Series B Majority" means the holders of a majority of the B Preferred Shares then in issue;

"Requisite Series C Majority" means the holders of a majority of the C Preferred Shares then in issue;

"Requisite Series D Majority" means the holders of a majority of the D Preferred Shares then in issue;

"Sale Notice" has the meaning given in Article 11.2;

"Sale Shares" has the meaning given in Article 11.2.1

"Sequoia Capital" means Sequoia Capital U.S. Venture Fund XV, L.P., Sequoia Capital U.S. Venture XV Principals Fund, L.P., Sequoia Capital U.S. Venture Partners Fund XV, L.P. and Sequoia Capital U.S. Venture Partners Fund XV (Q), L.P.;

"Sequoia Capital Shareholders" means Sequoia Capital and each of its Permitted Transferees;

"Share" means any share in the capital of the Company;

"Share Option Plan" means any share option plan of the Company which an Investor Majority has previously identified or in the future identifies in writing as being a Share Option Plan for the purpose of these Articles;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the buyer of such shares and persons acting in concert with him together acquiring a Controlling Interest in the Company, except (i) where the Shareholders and the proportion of Shares held by each of them following completion of the Share Sale are the same in all material respects as the Shareholders and their shareholdings in the Company immediately before the sale; or (ii) where a New Investor is investing and such New Investor acquires a Controlling Interest in the Company;

"Shareholder" means the holder of a Share and "Shareholder" shall be construed accordingly;

"subsidiary", "subsidiary undertaking" and "parent undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act and for the purposes of Section 1162, an undertaking shall include (without limitation) a limited liability partnership;

"Syncona" means Syncona Portfolio Limited (previously called BACIT Guernsey Holdco 2 Limited);

"Syncona Shareholders" means Syncona, any wholly owned subsidiary undertaking of Syncona and any Permitted Transferee of any such person;

"Temasek" means TLS Beta Pte. Ltd.;

"Temasek Director" means a Director appointed pursuant to Article 19.5.1;

"Temasek Shareholders" means Temasek and each of its Permitted Transferees;

"Third Point" means TP Trading II LLC;

"Third Point Shareholders" means Third Point and each of its Permitted Transferees;

"University" means The Chancellor, Masters and Scholars of the University of Cambridge; and

"University Group Shareholders" means the University and its subsidiaries, CEL and its subsidiaries, and the CIC Group.

1.2 In these Articles a reference to a statute or statutory provision includes, unless expressly provided otherwise:

1.2.1 any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it;

1.2.2 any repealed statute or statutory provision which it re-enacts (with or without modification); and

1.2.3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

1.3 In these Articles, where the context permits:

1.3.1 words and phrases the definitions of which are contained or referred to in the Act shall have the meanings thereby respectively attributed to them;

1.3.2 every reference to a particular statutory provision or other law shall be construed as a reference to all other laws, rules and regulations made under the law referred to and to all such laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other laws, rules or regulations from time to time and whether before or after the date of these Articles;

1.3.3 references to the singular shall include the plural and vice versa and references to the masculine, the feminine and the neuter shall include each other such gender;

1.3.4 except where otherwise stated in these Articles, "person" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

1.3.5 general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the Act, matters or things covered by the general words and the word "including" shall be construed without limitation; and

1.3.6 "company" includes any body corporate.

1.4 Where a sum in any currency is required to be construed, for the purposes of these Articles, as a sum in any other currency the following provisions shall apply:

1.4.1 if any determination needs to be made as to whether any Preferred Share has received the sum due on it in the event of a distribution of assets on a liquidation or return of capital under Article 15 in circumstances in which that distribution is made in a currency other than that of the Original Issue Price of that Preferred Share, the Original Issue

Price of the relevant Preferred Share shall be regarded as being converted into the currency in which payment is to be made under Article 15 at the prevailing Exchange Rate on the date of the liquidation or return of capital;

- 1.4.2 if any determination needs to be made as to whether any Preferred Share has received the sum due in respect of it on a Share Sale under Article 16.2 in circumstances in which that Preferred Share is to be sold for consideration in a currency other than that of the Original Issue Price of that Preferred Share, the Original Issue Price of the relevant Preferred Share shall be regarded as being converted into the currency in which payment is to be made in connection with the Share Sale at the prevailing Exchange Rate on the date of the Share Sale;
 - 1.4.3 if any determination needs to be made as to whether any Preferred Share has received the sum due on it in the event of a distribution of assets following an Asset Sale, the provisions of Article 1.4.2 shall apply mutatis mutandis;
 - 1.4.4 in the case of any determination which needs to be made for the purpose of Article 16.5 or 16.8, the currency of the Original Issue Price of the relevant Share shall (if relevant) be regarded as being converted into the currency in which shares are to be issued or sold in connection with the IPO at the prevailing Exchange Rate on the date of the IPO; and
 - 1.4.5 if any New Securities are issued in a currency other than the currency of the Original Issue Price of any Preferred Share and a determination needs to be made under Article 18.1 as to whether such New Securities were issued at a price per New Security less than the Original Issue Price of such Preferred Share, the currency of the Original Issue Price of the relevant Preferred Share shall be regarded as being converted into the currency in which the New Securities were issued at the prevailing Exchange Rate on the date on which the New Securities were issued.
- 1.5 Any reference to “£”, “Pounds Sterling” or “GBP” is to the lawful currency of the United Kingdom from time to time and any reference to “\$”, “US Dollars” or “USD” is to the lawful currency of the United States of America from time to time.

2. APPLICATION OF MODEL ARTICLES

- 2.1 The Model Articles (together with those provisions of Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply to the Company, except for so far as they are modified or excluded by these Articles, and subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 7, 11(2) and (3), 12, 14(1) to (4) (inclusive), 21, 38, 44(2), 52 and 53 shall not apply to the Company.
- 2.3 In Model Article 25.2(C), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.

3. PRIVATE COMPANY

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. OBJECTS

The objects of the Company are unlimited.

5. SHARE CAPITAL AND LIABILITY OF MEMBERS

5.1 The share capital of the Company comprises Ordinary Shares, A Growth Shares, B Growth Shares, C Growth Shares, A Preferred Shares, A1 Preferred Shares, B Preferred Shares, C Preferred Shares, D Preferred Shares and Deferred Shares.

5.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

6. RIGHTS OF THE SHARES

6.1 Except as otherwise provided in these Articles (including under Article 15), Ordinary Shares, A Growth Shares, B Growth Shares, C Growth Shares, A Preferred Shares, A1 Preferred Shares, B Preferred Shares, C Preferred Shares and D Preferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

6.2 Unless the context requires otherwise, references in these Articles to Shares of a particular class shall include Shares created and/or issued in that class after the Date of Adoption and ranking *pari passu* in all respects except only as to the date from which those Shares rank for dividend or if otherwise set out in these Articles with the Shares of the relevant class then in issue.

6.3 Subject to any other processes in the Articles concerning variation of the rights attaching to a class of Shares, whenever the share capital of the Company is divided into different classes of Shares, the special rights attaching to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of at least seventy five (75) per cent. in nominal value of the issued Shares of that class, save that:

6.3.1 the special rights attaching to the B Preferred Shares may be varied or abrogated with the consent in writing of the Requisite Series B Majority;

6.3.2 the special rights attaching to the C Preferred Shares may be varied or abrogated with the consent in writing of the Requisite Series C Majority; and

6.3.3 the special rights attaching to the D Preferred Shares may be varied or abrogated with the consent in writing of the Requisite Series D Majority.

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

7. A GROWTH SHARES, B GROWTH SHARES AND C GROWTH SHARES

7.1 If any individual who holds A Growth Shares, B Growth Shares or C Growth Shares is a Bad Leaver, the following proportion of such shareholders' A Growth Shares, B Growth Shares or C Growth Shares shall automatically convert into Deferred Shares at the nominal value of the relevant A Growth Share, B Growth Share or C Growth Share (unless the Company (with Investor Majority Consent) and the relevant individual have agreed otherwise in writing, in which case the proportion shall be calculated in accordance with such agreement) on the date such individual becomes a Bad Leaver:

Effective Termination Date	Percentage of A Growth Shares, B Growth Shares or C Growth Shares converted into Deferred Shares
At any time prior to the first anniversary of the Closing Date	100
At any time following the first anniversary of the Closing Date but prior to the fourth anniversary of the same	$\frac{\left(B - \left[\frac{UxB}{48}\right]\right)}{B} \times \frac{100}{1}$

where

B is the number of A Growth Shares, B Growth Shares or C Growth Shares issued on or otherwise having the same Closing Date; and

U is the number of complete calendar months elapsed since the Closing Date.

7.2 The Company may agree in writing with any individual that the provisions of Article 7.1 are to apply in circumstances where that individual becomes a Leaver but is not a Bad Leaver and, in such circumstances, the provisions of Article 7.1 shall apply mutatis mutandis.

7.3 Where an individual has been issued A Growth Shares, B Growth Shares or C Growth Shares on one or more Closing Dates, Article 7.1 shall be applied separately in respect of the applicable Closing Date for each A Growth Share, B Growth Share or C Growth Share.

8. ISSUE OF SHARES AND PRE-EMPTION RIGHTS

8.1 Subject to the provisions of Article 8.2, the Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

8.2 Every certificate must specify:

8.2.1 in respect of how many Shares and of what class, it is issued;

8.2.2 the nominal value of those Shares;

8.2.3 that the Shares are fully paid; and

8.2.4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Act.

8.3 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.

8.4 If a certificate issued in respect of Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the Directors decide.

- 8.5 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 8.6 Unless otherwise agreed both by special resolution and in writing by each Protected Shareholder, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the holders of Equity Shares (the “Subscribers”) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions) (each Shareholder’s pro rata entitlement being the “Minimum Entitlement”). The offer:
- 8.6.1 shall be in writing, be open for acceptance from the date of the offer to the date fifteen (15) Business Days after the date of the offer (inclusive) (the “Subscription Period”) and give details of the number and subscription price of the New Securities; and
 - 8.6.2 may stipulate that any Major Investor who wishes to subscribe for a number of New Securities in excess of its Minimum Entitlement shall in its acceptance state the number of New Securities in excess of its Minimum Entitlement (“Excess Securities”) for which it wishes to subscribe.
- 8.7 At the end of the Subscription Period:
- 8.7.1 each Shareholder shall be allotted a number of New Securities equal to its Minimum Entitlement or, if less, the number of New Securities applied for;
 - 8.7.2 if any Shareholder has not applied for its Minimum Entitlement in full then the New Securities remaining after the application of Article 8.7.1 shall be allotted to the Major Investors who have applied for Excess Securities on a pro rata basis to the number of Equity Shares held by such Major Investors, which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Major Investor beyond that applied for by him); and
 - 8.7.3 if there are any New Securities remaining after the application of Articles 8.7.1 and 8.7.2 then they shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 8.8 Subject to the requirements of Articles 8.6 and 8.7 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.
- 8.9 The provisions of Articles 8.6 and 8.7 shall not apply to:
- 8.9.1 the grant of options to subscribe for Ordinary Shares under the Share Option Plans (or the exercise of any such options following the grant of them) or, with Investor Majority Consent, any similar employee benefit programme or agreement where the primary purpose is not to raise equity finance for the Company;
 - 8.9.2 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
 - 8.9.3 New Securities issued in consideration of the acquisition by the Company of any company or business or in consideration of the merger of any company or business with

- or into the Company, in each case which has been approved by Investor Majority Consent; and
- 8.9.4 New Securities issued as a result of a Bonus Issue or Reorganisation which has been approved by Investor Majority Consent.
- 8.10 In the event of an allotment of Shares where any member of the University Group indicates that it does not intend to take up any or all of its proportionate entitlement to such allotment of Shares, such entitlement (or the balance of such entitlement) may be taken up by any other member of the University Group.
- 8.11 In the event of an allotment of Shares where any Investor indicates that it does not intend to take up any or all of its proportionate entitlement to such allotment of Shares, such entitlement (or the balance of such entitlement) may be taken up by any other Member of the same Fund Group as that Investor or any Member of the same Group as that Investor.
9. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES
- 9.1 Shareholders shall only be entitled to transfer, and the Directors shall only register a transfer of, a Share if:
- 9.1.1 it is expressly permitted by Article 10 (Permitted Transfers); or
- 9.1.2 in the case of an Investor, it has been made in accordance with Article 11 (Pre-Emption Rights on Transfer); or
- 9.1.3 in the case of a Shareholder other than an Investor, it has been made with Investor Majority Consent, provided that such transfer is made in accordance with Article 11 (Pre-Emption Rights on Transfer) and Article 12 (Co-Sale Rights); or
- 9.1.4 it has been made in accordance with Article 13 (Drag Along) or 14 (Tag Along) (as appropriate).
- 9.2 Any transfer in breach of the Articles shall be void.
- 9.3 The directors may refuse to register the transfer of a Share that is not made in accordance with the Articles, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 9.4 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors (acting by a majority) may from time to time, require any member, the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may reasonably deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned.
- 9.5 Any reference in these Articles to a transfer of Shares shall include a transfer of any interest in a Share (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly.

10. PERMITTED TRANSFERS

- 10.1 Notwithstanding any other provision of these Articles, any member of the University Group may transfer any or all of its Shares in the Company to any other member of the University Group without restriction and for any reason whatsoever.
- 10.2 Notwithstanding any other provisions of these Articles:
- 10.2.1 any Investor may transfer any or all of its Shares (or beneficial interest in such Shares) to: (i) any Member of the same Fund Group as the Investor or (ii) any Member of the same Group as the Investor;
 - 10.2.2 AIC may transfer any or all of its Shares to (i) Ahren AIV II LP and/or (ii) to Ahren LP, limited partnerships, the general partner of each being Ahren Innovation Capital (GP) LLP; and
 - 10.2.3 any Emerson Shareholder may transfer all or any of its Shares (or beneficial interest in such Shares) to an Emerson Qualifying Company.
- 10.3 Notwithstanding any other provision of these Articles, any Shareholder who is an individual may transfer any or all of its Shares (or beneficial interest in such Shares) to any of his Privileged Relations with the approval of the Board (including Investor Majority Consent).
- 10.4 Any Shares may at any time be transferred to a Holding Company in accordance with Articles 13.10 to 13.12.

11. PRE-EMPTION RIGHTS ON TRANSFER

- 11.1 This Article 11 shall not apply to any Permitted Transfer (Article 10) or a transfer of a Share pursuant to Article 13 (Drag Along) and any rights arising under this Article 11 shall immediately terminate upon the earlier to occur of:
- 11.1.1 a Qualifying IPO; or
 - 11.1.2 a Change of Control Event.
- 11.2 A Shareholder who wishes to transfer Shares (the “Proposed Transferor”) shall serve notice on the Company (the “Sale Notice”) stating:
- 11.2.1 the number of Shares he or it wishes to transfer (the “Sale Shares”);
 - 11.2.2 the name of the proposed transferee;
 - 11.2.3 the price (in cash) for each Sale Share (the “Prescribed Price”); and
 - 11.2.4 whether the Sale Notice is conditional on all or a specific number of the Sale Shares being sold (a “Minimum Transfer Condition”), provided that if the Proposed Transferor is an Investor the Sale Notice shall be deemed to be subject to a Minimum Transfer Condition requiring all of the Sale Shares to be sold unless expressly stated otherwise.
- 11.3 The service on the Company of a Sale Notice shall make the Company the agent of the Proposed Transferor for the sale of the Sale Shares at the Prescribed Price.
- 11.4 Purchase by the Company
- 11.4.1 the Board may within 15 Business Days of receipt of the Sale Notice (the “First Offer Period”) elect (in either case acting with Investor Majority Consent) by notice to the Proposed Transferor (the “Company Notice”) for the Company either: (i) to purchase

all or, in the case of a Proposed Transferor other than an Investor, any of the Sale Shares and any such Shares to be purchased by the Company shall be promptly cancelled; or (ii) not to purchase any Sale Shares.

11.4.2 If no Company Notice is issued prior to the end of the First Offer Period, the Company shall be deemed to have declined the purchase of any Sale Shares.

11.4.3 If, at the end of the First Offer Period or, with Investor Majority Consent, following receipt of the Company Notice (if earlier), the number of Sale Shares that the Company has elected to purchase is less than the total number of Sale Shares or the Company has declined or deemed to have declined to purchase any Sale Shares, the balance of the Sale Shares (the “Initial Surplus Shares”) will be dealt with in accordance with Article 11.5.

11.5 Transfers: Second Offer

11.5.1 At the end of the First Offer Period or, if earlier, following receipt of the Company Notice, the Proposed Transferor (or the Company as its agent) shall offer the Initial Surplus Shares, if any, to the Major Investors on a pro-rata basis in respect of all the Equity Shares that they hold other than the Proposed Transferor (the “Continuing Shareholders”) by notice in writing (the “Investor Notice”) setting out all of the information in the Sale Notice in respect of the Initial Surplus Shares and inviting the Major Investors to apply in writing within the period from the date of such Investor Notice to the date which is fifteen (15) Business Days after the date of such Investor Notice (the “Second Offer Period”) to purchase the Initial Surplus Shares.

11.5.2 Each Continuing Shareholder shall notify the Proposed Transferor and the Company in writing prior to the end of the Second Offer Period (the “Notice Deadline”) of the maximum number of Initial Surplus Shares the Continuing Shareholder wishes to purchase (a “Purchase Notice”). If a Continuing Shareholder does not serve a Purchase Notice prior to the Notice Deadline, that Continuing Shareholder shall be deemed to have declined the offer to purchase any Initial Surplus Shares.

11.5.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall provisionally allocate the Initial Surplus Shares to each Continuing Shareholder who issued a Purchase Notice electing to purchase Initial Surplus Shares (a “Purchasing Shareholder”) in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Purchasing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares, but no allocation shall be made to a Shareholder of, nor shall a Shareholder be required to purchase, more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy. If there are any applications from Purchasing Shareholders that have not been satisfied then this Article 11.5.3 shall be repeated until all such applications have been satisfied or all Initial Surplus Shares have been allocated.

11.5.4 Subject to Article 11.5.5, if, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the total number of Initial Surplus Shares available, the Board shall provisionally allocate such number of the Initial Surplus Shares to the Purchasing Shareholders who applied for such Shares in accordance with their applications and shall give written notice to the Proposed Transferor within two

(2) Business Days of the end of the Second Offer Period of the remaining number of unsold Initial Surplus Shares (an “Update Notice”) who shall, subject to Articles 11.6.1 and 11.7, be entitled within four (4) weeks after service of the Update Notice (the “third party Sale Period”) to transfer any remaining Initial Surplus Shares (“Remaining Shares”) to any third party at a price no less than the Prescribed Price provided that the sale of such Remaining Shares shall be subject to Article 12.

11.5.5 If the Proposed Transferor is an Investor and, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the total number of Initial Surplus Shares available (or such lesser number as may have been expressly specified in the Minimum Transfer Condition), the Board shall give written notice to the Proposed Transferor within two (2) Business Days of the end of the Second Offer Period (an “Update Notice”) who shall, subject to Articles 11.6.1 and 11.7, be entitled within four (4) weeks after service of the Update Notice (the “third party Sale Period”) to transfer all of the Initial Surplus Shares (“Remaining Shares”) to any third party at a price no less than the Prescribed Price provided that the sale of such Remaining Shares shall be subject to Article 12.

11.6 Completion of transfer of Sale Shares

11.6.1 If after the four (4) week period referred to in Article 11.5.4 or Article 11.5.5 the number of Sale Shares specified in the Minimum Transfer Condition have not been purchased pursuant to Article 11.5 then the relevant Sale Notice shall lapse with immediate effect and the Proposed Transferor or the Board shall promptly notify the Continuing Shareholders accordingly.

11.6.2 If the Sale Notice does not include a Minimum Transfer Condition or the total number of Sale Shares in aggregate which: (i) the Company has elected to purchase under Article 11.4.1; (ii) the Continuing Shareholders have applied for under Article 11.5; and (iii) any third party has agreed to purchase under Article 11.5.4 or Article 11.5.5, is equal to or more than the number of Sale Shares specified in the Minimum Transfer Condition the Board shall give written notice of the allocations (an “Allocation Notice”) to the Proposed Transferor and each person to whom Sale Shares have been provisionally allocated (an “Applicant”) as soon as reasonably practical specifying the number of Sale Shares provisionally allocated to each Applicant and the place and time (being not less than ten (10) Business Days nor more than twenty (20) Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

11.6.3 Upon service of an Allocation Notice, the Proposed Transferor must, against payment of the Prescribed Price, transfer the Sale Shares in accordance with the requirements specified in the Allocation Notice.

11.6.4 If the Proposed Transferor fails to comply with the provisions of Article 11.6.3:

11.6.4.1 the Chairperson of the Company or, failing him or her, one of the Directors, or some other person nominated by a resolution of the Board, may as attorney and agent for and on behalf of the Proposed Transferor:

11.6.4.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

11.6.4.1.2 receive the Prescribed Price and give a good discharge for it;

- 11.6.4.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - 11.6.4.2 the Company shall pay the Prescribed Price into a separate bank account in the Company's name on trust (but without interest) for the Proposed Transferor until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- 11.7 The Board shall be entitled to refuse to register any transfer of Sale Shares to a third party pursuant to Article 11.5.4 or 11.5.5 if the Board (with Investor Majority Consent) is of the opinion on reasonable grounds that:
 - 11.7.1 any proposed transferee is a person (or a nominee for a person) who the Board acting reasonably (with Investor Majority Consent), consider to be a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary undertaking of the Company;
 - 11.7.2 in the reasonable opinion of the Board, the sale of the Sale Shares is not bona fide; or
 - 11.7.3 in the reasonable opinion of the Board (with Investor Majority Consent), the Proposed Transferor 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 make a determination under Article 11.7.1.
- 11.8 Temasek's pre-emption rights under this Article 11 may only be waived in relation to a proposed transfer of Shares with Temasek's consent.
- 12. CO-SALE RIGHTS
- 12.1 Transfers of Shares pursuant to Articles 10 (Permitted Transfers), 13 (Drag Along) or 14 (Tag Along) shall not be subject to this Article 12.
- 12.2 Save as provided in Article 12.1, and unless an Investor Majority determines that this Article 12 shall not apply (provided that Temasek's co-sale rights under this Article 12 may only be waived in relation to any proposed transfer of Shares with Temasek's consent), if any Shareholder other than an Investor (the "Relevant Shareholder") proposes to transfer any or all of his or its Shares (the "Proposed Transfer"), such Proposed Transfer shall not be made or validly registered unless the Relevant Shareholder has observed the following provisions of this Article 12.
- 12.3 Where this Article 12 and Article 11 both apply, the Relevant Shareholder must:
 - 12.3.1 first, comply with Article 11; and
 - 12.3.2 second, comply with the remainder of this Article 12.
- 12.4 The Relevant Shareholder proposing a Proposed Transfer shall give to each Major Investor, each Emerson Shareholder and each DNA Shareholder (together the "Equity Holders") not less than ten (10) Business Days' written notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:
 - 12.4.1 the identity of the Proposed Purchaser;
 - 12.4.2 the price per Share which the Proposed Purchaser is proposing to pay;
 - 12.4.3 the manner in which the consideration is to be paid;

12.4.4 the number and class of Shares which the Relevant Shareholder proposes to sell to the Proposed Purchaser, the Company and the Purchasing Shareholders' (as applicable) (the "Proposed Transfer Shares"); and

12.4.5 the address where the counter-notice should be sent.

12.5 Each Equity Holder shall be entitled within seven days after receipt of the Co-Sale Notice to notify the Relevant Shareholder that he wishes to sell a certain number of Shares held by him at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of Shares which an Equity Holder can sell under this Article 12.5 shall be calculated as follows:

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

where:

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

Y is the total number of Equity Shares held by the Relevant Shareholder plus the total number of Equity Shares held by the Equity Holders in aggregate; and

Z is the number of Proposed Transfer Shares.

Any Equity Holder who does not send a counter-notice within such seven-day period (the "Counter-notice Deadline") shall be deemed to have specified that they or it do(es) not wish to sell any Shares.

12.6 Following the expiry of the Counter-notice Deadline, the Relevant Shareholder and the Equity Holders shall be entitled to sell to the Proposed Purchaser on the terms notified to the Equity Holders a number of Shares not exceeding the Proposed Transfer Shares such that each Equity Holder shall be entitled to sell such number of his Shares as calculated pursuant to Article 12.5 above and the Relevant Shareholder shall be entitled to sell the remainder of the Shares up to the total number of Proposed Transfer Shares.

12.7 No sale by the Relevant Shareholder shall be made pursuant to any Co-Sale Notice more than three (3) months after service of that Co-Sale Notice.

13. DRAG ALONG

13.1 In these Articles, a "Qualifying Offer" shall mean an offer in writing which is made by or on behalf of any third person (the "Offeror"), which is communicated to any one or more of the Shareholders and which is to acquire the entire issued and to be issued share capital of the Company on an arm's length basis for cash and/or a non cash consideration.

13.2 If the holders of a Qualified Majority (for the purposes of the remainder of this Article 13, the "Accepting Shareholders") have indicated in writing that they wish to accept the Qualifying Offer, the provisions of this Article 13 shall apply.

13.3 The Accepting Shareholders shall give written notice (a "Drag Along Notice") to the remaining holders of the issued and to be issued share capital of the Company (the "Other Shareholders") of their wish to accept the Qualifying Offer, and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer in respect of their Shares and to sell and transfer the legal and beneficial interest in their Shares to the Offeror (or his or its nominee) with full title

guarantee on the date specified by the Accepting Shareholders (the “Drag Completion Date”) by delivering to the Company on or before the Drag Completion Date:

- (i) the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him or it;
- (ii) a duly executed sale agreement or form of acceptance (in a format acceptable to the Accepting Shareholders) (the “Sale Agreement”) pursuant to which the Other Shareholder provides representations and warranties as to title, and ownership of, the Shares held by him or it; and
- (iii) a form of transfer in respect of those Shares in favour of the Offeror (or his or its nominee),

(the “Drag Documents”).

13.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Accepting Shareholders’ Shares to the Offeror within fifty six (56) days after the date of service of the Drag Along Notice. The Accepting Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

13.5 No Drag Along Notice may require an Other Shareholder to agree to any terms except those specifically provided for in this Article 13. In particular, but without limitation:

13.5.1 no Other Shareholder may be required to give, or shall be deemed to give, any representations, warranties or indemnification in connection with the sale of its Shares save for representations and warranties which confirm that (i) the Other Shareholder holds all right, title and interest in and to its Shares free and clear of all liens and encumbrances, (ii) that an Other Shareholder sells its Shares on the basis described in Article 13.3 and (iii) (if relevant) that an Other Shareholder has authority and capacity to sell its Shares, to enter into a Sale Agreement and to perform its obligations under any such Sale Agreement;

13.5.2 no Other Shareholder shall be liable for the inaccuracy of any representation or warranty made by any other person in connection with the Qualifying Offer;

13.5.3 the liability of an Other Shareholder in respect of representations and warranties made by it in respect of the Qualifying Offer shall in no event exceed the aggregate amount payable to such Other Shareholder in connection with such Qualifying Offer, except with respect to claims related to fraud by such Other Shareholder; and

13.5.4 in no event shall an Other Shareholder be required to agree to any non-compete, non-solicit or other similar covenants in connection with a Qualifying Offer.

13.6 If any Other Shareholder shall fail to comply with his obligations under Article 13.3, then the Company (acting by any of the Directors) shall be entitled to execute, and shall be entitled to authorise and instruct such person as he or it thinks fit to execute and Drag Documents on the Other Shareholder’s behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his or its nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to be allotted, transferred or subscribe for or otherwise acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror’s Group) as an alternative (whether in whole or

in part) to the consideration payable in cash then the Company (acting by any of the Directors) shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and none of the Board, the Company nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to any such election.

- 13.7 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after a notice under Article 13.3 is given ("Further Shares"), such holders shall become bound to accept the Qualifying Offer and to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 13.6 shall apply mutatis mutandis to any transfer of Shares carried out under this Article 13.7.
- 13.8 The amount and type of consideration (in cash or otherwise) for which each Other Shareholder shall be obliged to sell each of his Shares shall be as set out in the Drag Along Notice, provided that:
- 13.8.1 the amount of consideration shall be the amount to which each Other Shareholder would be entitled if the Proceeds of Sale were distributed to the Accepting Shareholders and Other Shareholders in accordance with Article 16; and
- 13.8.2 fractional entitlements to shares or other securities arising from the application of Article 13.8.1 may be rounded down to the last whole share or last whole lawful unit of currency (as applicable).
- 13.9 At completion of the sale and transfer of Shares pursuant to a Drag Along Notice each Other Shareholder shall be deemed to represent and warrant that it sells and transfers its Shares with full title guarantee and free of all liens and encumbrances.
- New Holding Company
- 13.10 In the event of a bona fide Holding Company Reorganisation approved by the Board and an Investor Majority (a "Proposed Reorganisation"), all Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "Reorganisation Actions"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board (acting reasonably) to facilitate the Proposed Reorganisation. 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 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.
- 13.11 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).

- 13.12 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.
- 13.13 Article 13.10 shall not apply if it is determined pursuant to Articles 13.14 to 13.16 that any US or UK taxes will be payable and/or any ongoing tax filings will be required to be submitted by any one or more Major Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the Holding Company and, in such event, the Company and such Major Investors will discuss in good faith to find alternative ways to assess how to structure such Holding Company Reorganisation in a manner acceptable to each of them in writing.
- 13.14 If, in a Major Investor's reasonable opinion following written advice from its counsel, accountant or tax advisor (as the case may be), such Major Investor determines that any US or UK taxes will be payable and/or any ongoing tax filings will be required to be submitted by such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the Holding Company:
- 13.14.1 such Major Investor shall, as soon as reasonably practicable, notify the Company in writing and provide a copy of such written advice from its counsel, accountant or tax advisor (as the case may be) to the Company on a non-reliance basis; and
- 13.14.2 the Company and each relevant Major Investor will discuss in good faith for a period of up to 10 Business Days (as may be extended between the Company and such Major Investor) following receipt of such written notice in Article 13.14.1 to find alternative ways to assess how to structure such Holding Company Reorganisation in a manner acceptable to each of them in writing.
- 13.15 In the event that any Major Investor(s) and the Company cannot agree as to whether any US or UK taxes will be payable and/or whether any ongoing tax filings will be required to be submitted by any such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the Holding Company and/or how to structure the relevant Holding Company upon the expiry of the time limit set out in Article 13.14, the Company and the relevant Major Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Holding Company Reorganisation in accordance with Article 13.16 (the "Expert").
- 13.16 The Expert will be one of the "Big 4" independent firms of chartered accountants in England and Wales to be agreed in writing between the Company and the relevant Major Investor(s) or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 13.14, an independent firm of chartered accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. Such Expert shall be requested to: (i) determine the tax treatment of the Holding Company Reorganisation in respect of the relevant Major Investor's Shares and opine on how to structure the relevant Holding Company Reorganisation within 10 Business Days of

its appointment based on any factors which such Expert reasonably believes should be taken into account; and (ii) notify the Board of its determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and, as soon as practicable after the Company receives such certificate, the Company shall deliver a copy of the certificate to the relevant Major Investor(s). The cost of obtaining the certificate shall be paid by the Company.

14. TAG ALONG

- 14.1 If at any time one or more Shareholders (the “Proposed Sellers”) propose to sell to any person, in one or a series of related transactions, such number of Shares which would, if registered, result in that person (together with persons connected or acting in concert with him) acquiring a Controlling Interest in the Company (a “Proposed Sale”), the Proposed Sellers shall give written notice to the other Shareholders of any Proposed Sale at least fourteen (14) days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the “Proposed Buyer”), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer.
- 14.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Equity Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) at a price per share equal to that offered to the Proposed Sellers (provided that the total consideration paid by the Proposed Buyer in respect of the Proposed Sale is distributed to the Proposed Sellers and the Shareholders accepting the offer referred to in this Article 14.2 in accordance with the provisions of Articles 15 and 16). Such offer shall remain open for acceptance for not less than twenty one (21) days.
- 14.3 The provisions of Articles 14.1 and 14.2 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 10 or which is to take place pursuant to a Qualifying Offer under Article 13.

15. LIQUIDATION PREFERENCES

- 15.1 On a distribution of assets on a liquidation or on a return of capital, 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 accordance with the provisions of this Article 15.1:
- 15.1.1 first to the holders of the D Preferred Shares, who shall be paid a sum equal to the Original Issue Price of each D Preferred Share held by them plus any deferred but unpaid dividends on each such Share (unless waived by Requisite Series D Majority) UNLESS more would be paid in respect of each such D Preferred Share if they were to be “Relevant Preferred Shares” (as if they had converted at the then applicable Conversion Price) participating in the distributions under Articles 15.1.6 to 15.1.10, in which case the provisions of this Article 15.1.1 shall not apply and the D Preferred Shares shall be Relevant Preferred Shares (as if they had converted at the then applicable Conversion Price) for the purpose of Articles 15.1.6 to 15.1.10, provided that if there are insufficient surplus assets to pay to all holders of D Preferred Shares an amount per D Preferred Share held equal to the Original Issue Price of each such D Preferred Share,

the remaining surplus assets shall be distributed to the D Preferred Shareholders pro rata to the amounts paid up on their respective holdings of D Preferred Shares;

- 15.1.2 second to the holders of the C Preferred Shares, who shall be paid a sum equal to the Original Issue Price of each C Preferred Share held by them plus any deferred but unpaid dividends on each such Share (unless waived by Requisite Series C Majority) UNLESS more would be paid in respect of each such C Preferred Share if they were to be “Relevant Preferred Shares” (as if they had converted at the then applicable Conversion Price) participating in the distributions under Articles 15.1.6 to 15.1.10, in which case the provisions of this Article 15.1.1 shall not apply and the C Preferred Shares shall be Relevant Preferred Shares (as if they had converted at the then applicable Conversion Price) for the purpose of Articles 15.1.6 to 15.1.10, provided that if there are insufficient surplus assets to pay to all holders of C Preferred Shares an amount per C Preferred Share held equal to the Original Issue Price of each such C Preferred Share, the remaining surplus assets shall be distributed to the C Preferred Shareholders pro rata to the amounts paid up on their respective holdings of C Preferred Shares;
- 15.1.3 third to the holders of the B Preferred Shares, who shall be paid a sum equal to the Original Issue Price of each B Preferred Share held by them plus any deferred but unpaid dividends on each such Share (unless waived by the Requisite Series B Majority) UNLESS more would be paid in respect of each such B Preferred Share if they were to be “Relevant Preferred Shares” (as if they had converted at the then applicable Conversion Price) participating in the distributions under Articles 15.1.6 to 15.1.10, in which case the provisions of this Article 15.1.3 shall not apply and the B Preferred Shares shall be Relevant Preferred Shares (as if they had converted at the then applicable Conversion Price) for the purpose of Articles 15.1.6 to 15.1.10, provided that if there are insufficient surplus assets to pay to all holders of B Preferred Shares an amount per B Preferred Share held equal to the Original Issue Price of each such B Preferred Share, the remaining surplus assets shall be distributed to the B Preferred Shareholders pro rata to the amounts paid up on their respective holdings of B Preferred Shares;
- 15.1.4 fourth to the holders of the A1 Preferred Shares, who shall be paid a sum equal to the Original Issue Price of each A1 Preferred Share held by them plus any deferred but unpaid dividends on each such Share UNLESS more would be paid in respect of each such A1 Preferred Share if they were to be “Relevant Preferred Shares” (as if they had converted at the then applicable Conversion Price) participating in the distributions under Articles 15.1.6 to 15.1.10, in which case the provisions of this Article 15.1.4 shall not apply and the A1 Preferred Shares shall be Relevant Preferred Shares (as if they had converted at the then applicable Conversion Price) for the purpose of Articles 15.1.6 to 15.1.10, provided that if there are insufficient surplus assets to pay to all holders of A1 Preferred Shares an amount per A1 Preferred Share held equal to the Original Issue Price of each such A1 Preferred Share, the remaining surplus assets shall be distributed to the A1 Preferred Shareholders pro rata to the amounts paid up on their respective holdings of A1 Preferred Shares;
- 15.1.5 fifth to the holders of the A Preferred Shares, who shall be paid a sum equal to the Original Issue Price of each A Preferred Share held by them plus any deferred but unpaid dividends on each such Share UNLESS more would be paid in respect of any A Preferred Shares if they were to be “Relevant Preferred Shares” (as if they had converted at the then applicable Conversion Price) participating in the distributions

under Articles 15.1.6 to 15.1.10, in which case the provisions of this Article 15.1.5 shall not apply to those A Preferred Shares and they shall be Relevant Preferred Shares (as if they had converted at the then applicable Conversion Price) for the purpose of Articles 15.1.6 to 15.1.10, provided that if there are insufficient surplus assets to pay to all holders of A Preferred Shares an amount per A Preferred Share held equal to the Original Issue Price of each such A Preferred Share, the remaining surplus assets shall be distributed to the A Preferred Shareholders pro rata to the amounts paid up on their respective holdings of A Preferred Shares;

- 15.1.6 sixth to the holders of the Ordinary Shares and Relevant Preferred Shares pro rata to the number of such Shares held by them (as if the Ordinary Shares and such Relevant Preferred Shares constituted one and the same class) until a sum equal to the A Growth Share Threshold Amount has been paid on each such Share, provided that if there are insufficient surplus assets to pay to the holders of such Shares an amount per Share held equal to equal to the A Growth Share Threshold Amount, the remaining surplus assets shall be distributed to the holders of such Shares pro rata to the amounts paid up on their respective holdings of such Shares;
- 15.1.7 seventh to the holders of the Ordinary Shares, the A Growth Shares and the Relevant Preferred Shares pro rata to the number of such Shares held by them (as if the Ordinary Shares, the A Growth Shares and the Relevant Preferred Shares constituted one and the same class) until a sum equal to the B Growth Share Threshold Amount less the A Growth Share Threshold Amount has been paid on each such Share, provided that if there are insufficient surplus assets to pay to the holders of such Shares an amount per Share held equal to equal to B Growth Share Threshold Amount less the A Growth Share Threshold Amount, the remaining surplus assets shall be distributed to the holders of such Shares pro rata to the amounts paid up on their respective holdings of such Shares;
- 15.1.8 eighth, to the holders of the Ordinary Shares, the A Growth Shares, the B Growth Shares and the Relevant Preferred Shares pro rata to the number of such Shares held by them (as if the Ordinary Shares, the A Growth Shares, the B Growth Shares and the Relevant Preferred Shares constituted one and the same class) until a sum equal to the C Growth Share Threshold Amount less the B Growth Share Threshold Amount has been paid on each such Share, provided that if there are insufficient surplus assets to pay to the holders of such Shares an amount per Share held equal to equal to C Growth Share Threshold Amount less the B Growth Share Threshold Amount, the remaining surplus assets shall be distributed to the holders of such Shares pro rata to the amounts paid up on their respective holdings of such Shares;
- 15.1.9 ninth, 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); and
- 15.1.10 finally, in paying the balance of the surplus assets (if any) to the holders of the Ordinary Shares, A Growth Shares, B Growth Shares, C Growth Shares and Relevant Preferred Shares pro rata to the number of such Shares held by them (as if such Shares constituted one and the same class).

16. SALE AND IPO PREFERENCES

- 16.1 Unless otherwise agreed by the relevant Shareholder in respect of his or its entitlements only, the proceeds of a Share Sale or Asset Sale shall be distributed in the order of priority set out in Article 15 and as further detailed in this Article.
- 16.2 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 15 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed (save in respect of any Shares not sold in connection with that Share Sale in respect of which the priority set out in Article 15 will be amended accordingly such that it shall only apply in relation to the Shares sold, shall only be for the benefit of the Shareholders who have sold Shares pursuant to the Share Sale and shall be construed and interpreted accordingly), provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- 16.2.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 15; and
- 16.2.2 the Shareholders shall take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 15.
- 16.3 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 15.
- 16.4 On an Asset Sale the proceeds of the Asset Sale shall be distributed in the order of priority set out in Article 15. The Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 16.3, actions that may be necessary to put the Company into voluntary liquidation so that distributions in accordance with the order of priority set out in Article 15 may be made).
- 16.5 On an IPO:
- 16.5.1 the Company shall issue at par to each Preferred Shareholder that number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any arrears of dividend in respect of the Preferred Shares;
- 16.5.2 the Company shall issue to each Preferred Shareholder such number (if any) of Ordinary Shares such that the proportion which the Equity Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such issues and the conversion of all Preferred Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);
- 16.5.3 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the

capitalisation the Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 16.5.2;

- 16.5.4 unless converted earlier pursuant to Article 16.10, the A Growth Shares held by any particular Shareholder shall be consolidated and then sub-divided and re-designated as Ordinary Shares and as Deferred Shares such that, following any such consolidation, sub-division and re-designation, those A Growth Shares shall be represented by a number of Ordinary Shares equal to A and a number of Deferred Shares equal to D, determined as follows:

$$A = \frac{(B \times C) - (B \times \text{A Growth Share Threshold Amount})}{C}$$

A = the number of Ordinary Shares (rounded up to the nearest whole number)

B = the number of A Growth Shares held

C = the price at which Ordinary Shares are to be offered pursuant to the IPO

D = the number of Deferred Shares, which shall be B – A

- 16.5.5 unless converted earlier pursuant to Article 16.10, the B Growth Shares held by any particular Shareholder shall be consolidated and then sub-divided and re-designated as Ordinary Shares and as Deferred Shares such that, following any such consolidation, sub-division and re-designation, those B Growth Shares shall be represented by a number of Ordinary Shares equal to A and a number of Deferred Shares equal to D, determined as follows:

$$A = \frac{(B \times C) - (B \times \text{B Growth Share Threshold Amount})}{C}$$

A = the number of Ordinary Shares (rounded up to the nearest whole number)

B = the number of B Growth Shares held

C = the price at which Ordinary Shares are to be offered pursuant to the IPO

D = the number of Deferred Shares, which shall be B - A

- 16.5.6 unless converted earlier pursuant to Article 16.10, the C Growth Shares held by any particular Shareholder shall be consolidated and then sub-divided and re-designated as Ordinary Shares and as Deferred Shares such that, following any such consolidation, sub-division and re-designation, those C Growth Shares shall be represented by a number of Ordinary Shares equal to A and a number of Deferred Shares equal to D, determined as follows:

$$A = \frac{(B \times C) - (B \times \text{C Growth Share Threshold Amount})}{C}$$

A = the number of Ordinary Shares (rounded up to the nearest whole number)

B = the number of C Growth Shares held

C = the price at which Ordinary Shares are to be offered pursuant to the IPO

D = the number of Deferred Shares, which shall be B - A

and where C Growth Shares have been issued to a Shareholder with one or more C Growth Share Threshold Amounts, Article 16.5.6 shall be applied separately in respect of each C Growth Share Threshold Amount.

- 16.6 Where either: (i) the Qualified Majority have indicated in writing that they wish to accept a Qualifying Offer in accordance with Article 13; or (ii) an Asset Sale is approved by a Qualified Majority ((i) and (ii) each being a “Proposed Exit”), the Board and all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with this Article 16.6 then (without prejudice to Article 13.5):
- 16.6.1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- 16.6.2 the Directors may authorise any officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder such documents as are necessary to effect the Proposed Exit; and
- 16.6.3 the Company may receive any purchase money due to the defaulting Shareholder on trust for each defaulting Shareholder.
- 16.7 In applying the provisions of this Article 16, in the event that there is a Proposed Exit which involves milestone payments, the Shareholders agree to act in good faith in applying the principles set out in Article 16.2 or 16.3, as applicable, to all payments including milestone payments at the time that they are actually paid. For the avoidance of doubt, the provisions of Article 16.2 or 16.3, as applicable, shall be applied to each milestone payment but taking into account all previous distributions to Shareholders arising from a Proposed Exit and the distribution of such milestone payment is then adjusted accordingly provided that there shall be no duplication of entitlement. It being acknowledged that following all payments (including milestone payments and taking account of any unrelated prior distributions of income or payments of capital that have been made by the Company) the holders of the Preferred Shares will have received the higher of (i) the aggregate of the Original Issue Price of each Preferred Share and (ii) their pro rata proportion of all proceeds or distributions arising from any Proposed Exit.
- 16.8 Where any Qualifying IPO is approved by Investor Majority Consent (the “Proposed Exit”), the Board and all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit and shall (if necessary) agree to exchange shares in the Company for shares in a Holding Company. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with this Article 16.8:
- 16.8.1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit; and
- 16.8.2 the Directors may authorise any officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder the necessary documents.
- 16.9 Any reorganisation of the share capital of the Company in accordance with this Article 16 shall not require the consent of the holders of any class of Shares but if, as a matter of law or otherwise, such consent is required, subject to Investor Majority Consent, any Director may consent on behalf of and as agent of any Shareholder unless such reorganisation and/or any associated

documentation would (a) result in a new or increased obligation to the Company or to any other Shareholder being imposed on that Shareholder and/or (b) diminish the rights of that Shareholder save as expressly provided for in these Articles.

- 16.10 A Growth Shareholder Majority may, acting with the consent of the Board and with Investor Majority Consent, elect to convert the Growth Shares into Ordinary Shares and Deferred Shares prior to an IPO in accordance with the formulae specified in Articles 16.5.4 to 16.5.6 (as applicable). In such event, the formulae specified in Articles 16.5.4 to 16.5.6 shall be amended such that the value of "C" shall be such amount as the Growth Shareholder Majority, the Board and the Investor Majority Consent shall agree in writing.

17. CONVERSION

- 17.1 Subject to Article 17.2, any holder of Preferred Shares may at any time, by notice in writing to the Company (a "Conversion Notice"), require conversion in accordance with this Article 17.1 of part or all of the Preferred Shares held by him or it at any time into Ordinary Shares as follows:

$W = (x/y)$ multiplied by z

Where:

W is the number of new Ordinary Shares that the Preferred Shares will convert to;

x is the Original Issue Price per Preferred Share of the Preferred Shares to be converted;

y is the then applicable Conversion Price per Preferred Share; and

z is the number of Preferred Shares to be converted.

The Conversion Notice shall specify the number of Preferred Shares which are to be converted.

- 17.2 Preferred Shares shall convert automatically in accordance with this Article 17.2 on the date of service of the Conversion Notice in respect of them (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).
- 17.3 All of the fully paid Preferred Shares (except for the D Preferred Shares) shall automatically convert into Ordinary Shares on the date of a notice given by the holders of a majority of the Preferred Shares (excluding for the purposes of this Article only the D Preferred Shares) in issue requiring conversion.
- 17.4 All of the fully paid D Preferred Shares shall automatically convert into Ordinary Shares on the date of a notice given by the holders of more than two-thirds of the D Preferred Shares in issue requiring conversion.
- 17.5 All of the Preferred Shares shall automatically convert into Ordinary Shares in accordance with this Article 17 on the date of a Qualifying IPO.
- 17.6 In the case of a conversion pursuant to:
- 17.6.1 Article 17.1, 17.2, 17.3 or 17.4, not more than five (5) Business Days after the date of the Conversion Notice is received by the Company; or
- 17.6.2 Article 17.5, at least three (3) Business Days before the date of the Qualifying IPO,
- each holder of the relevant Preferred Shares converted or to be converted shall deliver the share certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share

certificate) for the Preferred Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Preferred Shares) to the Company at its registered office for the time being.

- 17.7 Where conversion of any Preferred Share is mandatory in accordance with this Article 17 on the occurrence of a Qualifying IPO pursuant to Article 17.5, that conversion shall only be effective immediately before such Qualifying IPO. If such Qualifying IPO does not become effective, or does not take place, such conversion shall be deemed not to have occurred.
- 17.8 The Conversion Price shall be the Original Issue Price per Preferred Share (reflecting an initial conversion ratio of 1:1) as adjusted from time to time in accordance with the provisions of this Article:
- 17.8.1 if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Price shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and
- 17.8.2 if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares (other than Anti-Dilution Shares) the Conversion Price shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 17.9 Forthwith following a conversion pursuant to this Article 17, the Company shall enter the holder(s) of the converted Preferred Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preferred Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Preferred Shares in accordance with Article 17.6, the Company shall, within five (5) Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Preferred Shares, by post to his address as shown in the Company's register of Shareholders, at his or its own risk and free of charge.

18. ANTI-DILUTION PROTECTION

Down round

- 18.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Original Issue Price in respect of any particular Preferred Shares (and if an issue of New Securities is subscribed in a currency other than the currency in which any Preferred Share has been issued then Article 1.4.5 shall apply for the purposes of calculating whether the issue is at a price per New Security of less than the Original Issue Price of any 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 new consideration for the allotment of the New Securities) then the Company shall, unless the Requisite Preferred Majority shall have specifically waived the rights

of all of the holders of the relevant class of Preferred Shares, issue to each holder of the relevant class of Preferred Shares (the “Exercising Investor”) a number of new Preferred Shares of the same class (and, for the avoidance of doubt, the Original Issue Price of such shares shall be the nominal value and shall not be deemed to be any higher amount) 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 18.3 (the “Anti-Dilution Shares”):

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

Where:

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

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

SIP = Original Issue Price of the relevant Preferred Shares

ESC = the number of Equity 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) immediately prior to the Qualifying Issue

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

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

Z = the number of the relevant class of Preferred Shares held by the Exercising Investor prior to the Qualifying Issue

For the avoidance of doubt, if in respect of any particular class of Preferred Shares there is more than one Original Issue Price in respect of shares of that class, the provisions of this Article 18.1 shall be applied separately by reference to those shares which have different Original Issue Prices.

18.2 The Anti-Dilution Shares shall:

18.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Requisite Preferred Majority 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 Investor Majority Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 18.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 18.1 or this Article 18.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor’s certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

18.2.2 subject to the payment of any cash payable pursuant to Article 18.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing relevant class of Preferred Shares, within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 18.2.1.

18.3 In the event of any Bonus Issue or Reorganisation (other than a Bonus Issue or Reorganisation in which Shares are issued as a result of the events set out in Article 8.9.2 or 8.9.4), the Original Issue Price shall also be subject to adjustment on such basis as may be agreed by the Company with each Requisite Preferred Majority within ten (10) Business Days after any Bonus Issue or Reorganisation, provided that:

18.3.1 any such adjustment shall solely be to negate the impact of the Bonus Issue or Reorganisation; and

18.3.2 if any such Bonus Issue or Reorganisation leads to the Conversion Price being adjusted pursuant to Article 17.8, no further adjustment shall be required pursuant to this Article 18.3.

If the Company and each Requisite Preferred Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

General

18.4 The issue of Ordinary Shares upon a conversion of Preferred Shares under Article 16.10 shall not apply to or be subject to the provisions of this Article 18.

19. GENERAL PROVISIONS

19.1 Shareholders' meetings and resolutions

19.1.1 The Ordinary Shares, A Growth Shares, B Growth Shares, C Growth Shares and Preferred Shares confer on each holder thereof the right to receive notice of and attend and speak at general meetings.

19.1.2 Each Ordinary Share, A Growth Share, B Growth Share and C Growth Share shall entitle the holder of it to one vote on a show of hands or on a poll, or on a written resolution.

19.1.3 Each Preferred Shareholder shall be entitled to cast such number of votes on a show of hands or on a poll or on a written resolution as is equal to the aggregate number of Ordinary Shares into which its or his Preferred Shares would convert, rounded up to the nearest whole number.

19.1.4 The Deferred Shares confer no right to attend, speak or vote at a general meeting of the Company.

19.1.5 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

- 19.1.6 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted (one of which being a Founder and one of which being an Investor and each being a member or a proxy for a member or a duly authorised representative of a corporation) shall be a quorum.
- 19.1.7 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 19.1.8 A poll may be demanded by the Chairperson or by any member present in person or by proxy and entitled to vote.
- 19.1.9 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 19.1.10 Any member or other person is entitled to attend and speak at any general meeting by means of:
 - 19.1.10.1 a conference telephone; or
 - 19.1.10.2 other communication equipment which allows all persons participating in the meeting to see, hear and speak to each other through the meeting.
- 19.2 **Chairing of directors' meetings and Chairperson's casting vote**
 - 19.2.1 The Chairperson shall preside at every meeting of Directors at which he is present, but if that Director is unable or unwilling to act as Chairperson at a meeting or any part of a meeting or is not present within twenty minutes after the time appointed for any meeting of Directors, the Directors present may appoint one of their number to be Chairperson of the Board meeting, provided that if any Director who is not Chairperson but is publically held out as a co-Chairperson of the Company is present at that Board meeting, the Directors present shall appoint him to act as Chairperson of the meeting.
 - 19.2.2 If the numbers of votes for and against a proposal are equal, the Chairperson (if appointed) or other Director chairing the meeting shall not have a casting vote.
- 19.3 **Written Resolutions**

Any member may require the Company to circulate a written resolution and if any member does so, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294 and 295 of the Act shall apply mutatis mutandis to that request as if it were a request made by members pursuant to section 292 of the Act.
- 19.4 **Number of Directors**

There shall be no restriction on the number of Directors who may hold office.
- 19.5 **Appointment of Directors**
 - 19.5.1 The Temasek Shareholders shall have the right to appoint, maintain in office, remove and replace a Director as the "Temasek Director" by written notice to the Company from the Temasek Shareholders, which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.

- 19.5.2 The AIC Shareholders shall have the right to appoint, maintain in office, remove and replace a Director as the “AIC Director” by written notice to the Company from the AIC Shareholders, which shall take effect on delivery at the Company’s registered office or at any meeting of the Board or committee thereof.
- 19.5.3 The NSV Shareholders shall have the right to appoint, maintain in office, remove and replace a Director as the “NSV Director” by written notice to the Company from the NSV Shareholders, which shall take effect on delivery at the Company’s registered office or at any meeting of the Board or committee thereof.
- 19.5.4 The GV Shareholders shall have the right to appoint, maintain in office, remove and replace a Director as the “GV Director” by written notice to the Company from the GV Shareholders, which shall take effect on delivery at the Company’s registered office or at any meeting of the Board or committee thereof.
- 19.5.5 The Ordinary Shareholders shall have the right:
 - 19.5.5.1 for so long as both of the Founders continue to be Employees, to appoint, maintain in office, remove and replace up to two (2) Directors as “Ordinary Shareholder Directors” by written notice to the Company; or
 - 19.5.5.2 if one or both Founders cease to be an Employee, to appoint, maintain in office, remove and replace one Director as “Ordinary Shareholder Director” by written notice to the Company, provided that a Founder who is not an Employee shall not be entitled to be appointed as the Ordinary Shareholder Director.

Any such notice must be signed by the holders of a majority of the Ordinary Shares in issue (excluding any Ordinary Shares held by a Founder who is no longer an Employee but which majority must include at least one (1) Founder whilst there is a Founder holding Ordinary Shares and an Employee), and shall take effect on delivery at the Company’s registered office or at any meeting of the Board or committee thereof.

- 19.5.6 The Board may by a resolution of the Directors appoint a chief executive officer of the Company (“Chief Executive Officer”) as a Director. The Board may by a resolution of the Board remove and replace any such person appointed from time to time as a Director.
- 19.5.7 The Board may by a resolution of the Directors appoint a non-executive director (the “Independent Director”). The Board may by a resolution of the Board remove and replace any such person appointed from time to time as a Director.
- 19.5.8 The Board may, with Investor Majority Consent, by a resolution of the Directors appoint additional persons as non-executive Directors. The Board may by a resolution of the Board remove and replace any such person appointed from time to time as a Director.

19.6 Alternate directors

- 19.6.1 Each Director is entitled to appoint any person willing to act, whether or not he is a Director, to be an alternate director to exercise that Director’s power and carry out that Director’s responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate’s appointer. That person need not be approved by resolution of the Directors.

- 19.6.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and meetings of committees of Directors provided that he shall have deposited his contact details outside of the United Kingdom with the Board.

19.7 Disqualification and removal of Directors

- 19.7.1 The office of a Director shall be vacated if the occupant:

- 19.7.1.1 ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director of a company; or
- 19.7.1.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 19.7.1.3 resigns his office by notice in writing to the Company; or
- 19.7.1.4 has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) has not during such period attended any such meetings instead of him, and the Directors resolve that his office be vacated; or
- 19.7.1.5 other than in the case of an Investor Director or an Ordinary Shareholder Director, is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- 19.7.1.6 is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 19.7.1.7 is, or may be, suffering from mental disorder and either (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder to his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 19.7.1.8 in the case of a person who is also an employee of or a consultant to the Company, ceases to be an employee or a consultant by reason of his employment or consultancy being summarily terminated in accordance with the terms of his employment/service contract or contract for services and the Directors resolve that his office be vacated.

19.8 Chairperson

The Board may, with Investor Majority Consent, appoint any particular Director as chairperson of the Board (“Chairperson”) and, with Investor Majority Consent, may specify that any Director so appointed shall cease to be the Chairperson. If the Company publicly holds out two or more Directors as co-chairpersons of the Company, the Director appointed pursuant to this Article shall be Chairperson and the senior co-chairperson.

19.9 Proceedings of Directors

- 19.9.1 Any Director may call a Directors’ meeting by sending notice of the meeting to all the other Directors or by authorising the Company’s secretary (if any) to send such notice to all the Directors.

- 19.9.2 Notice of any Directors' meeting must indicate:
- 19.9.2.1 the proposed date and time;
 - 19.9.2.2 where it is to take place;
 - 19.9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they communicate with each other during the meeting.
- 19.9.3 Notice of every meeting of the Directors shall be given to each Director at any address supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- 19.9.4 The quorum for the transaction of the business of the Directors shall be four (4) Directors including at least one (1) Founder (whilst there is a Founder in office) and two Investor Directors.
- 19.9.5 Any decision of the Directors must be a majority decision at a meeting. The Directors may also make decisions in the form of a resolution in writing (which for the avoidance of doubt may include e-mail). This Article 19.9.5 shall be without prejudice to any requirement for Investor Majority Consent pursuant to the terms of any shareholders' or similar agreement in force from time to time.
- 19.9.6 Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of the Directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors although fewer than two Directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairperson of the meeting then is.
- 19.9.7 Meetings of the board of Directors shall take place no less frequently than six times per calendar year and reasonable notice shall be given to each Director provided that with a resolution passed by a majority of the Directors, board meetings may be held less frequently and convened on less notice.
- 19.9.8 If and for so long as there is a sole director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

20. AUTHORISATION OF CONFLICTS OF INTEREST BY THE DIRECTORS OR SHAREHOLDERS

- 20.1 Any matter (a "Relevant Matter") which would otherwise constitute or give rise to a breach by a Director of his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the

Company (including a breach which would arise by virtue of his appointment as director of the Company) may be authorised by the Directors in accordance with the Act and this Article 20.

- 20.2 Any Director may propose that a Relevant Matter be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the Directors (or in such other reasonable manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Act have been complied with.
- 20.3 Any authorisation of a matter in accordance with this Article 20 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. Any such authorisation shall be subject to such terms, conditions and limitations as the directors (in the case of authorisation under Article 20.2) or the shareholders (in the case of authorisation under Article 20.5 or in any other case) may specify, whether at the time of giving the authorisation or subsequently. Any authorisation in accordance with this Article 20 may be terminated or varied at any time by the directors (in the case of authorisation under Article 20.2) or the Shareholders (in the case of authorisation under Article 20.5 or in any other case), but no such termination or variation shall be of retrospective effect. The Director concerned must act in accordance with any terms, conditions or limitations so specified.
- 20.4 No Director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this Article 20 (nor shall receipt of any such benefit constitute a breach of his duty under section 176 of the Act). No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 20.5 This Article 20 is without prejudice to any rule of law enabling a Relevant Matter to be authorised by the Shareholders (whether or not authorisation has previously been requested from and/or refused by the Directors). Any such authorisation (and the variation or termination of any authorisation) shall be by ordinary resolution, except where any greater majority is otherwise required by the Act or other applicable law.

Interests of an Investor Director

- 20.6 In addition to the provisions of Article 20.1 to 20.5, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, 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:
- 20.6.1 an Investor;
- 20.6.2 a Fund Manager which advises or manages an Investor;
- 20.6.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- 20.6.4 another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

21. MANAGEMENT OF DIRECTORS' CONFLICTS OF INTEREST

21.1 Where this Article 21.1 applies, a Director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Act to take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 21.1 applies, including (without limitation) by:

21.1.1 complying with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the Directors in relation to the situation, matter or interest in question;

21.1.2 excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the Board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to the Company);

21.1.3 arranging for documents or information relating to any such situation, matter or interest 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; and/or

21.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to such situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

21.2 Article 21.1 shall apply where a Director has or could have:

21.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised in accordance with Article 20 and unless otherwise specified by the terms and conditions of such authorisation; or

21.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other Directors to the extent required by the Act.

21.3 Where a Director obtains or has obtained information, otherwise than through his position as a director of the Company, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the Director has or may have a direct or indirect conflict of interest with the Company, the Director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a Director to withhold such information from the Company in accordance with the provisions of Article 21.1.

21.4 Articles 21.1 and 21.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

22. BORROWING POWERS OF DIRECTORS

The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities,

whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

23. DIVIDENDS

- 23.1 The Directors may deduct from any dividend or other moneys payable to a person in respect of a Share any amounts due from him to the Company on account of a call or otherwise in relation to a Share.
- 23.2 The holders of the Preferred Shares shall be entitled to participate pro rata in any dividends paid on the Ordinary Shares on an as converted basis.
- 23.3 Except as provided otherwise by the rights attached to Shares, all dividends may be declared or paid in any currency.

24. NOTICES

- 24.1 Any notice sent by post to an address is deemed to be given seven days after posting. Any notice sent by email or other form of electronic communication is deemed to be given upon transmission by the sender, subject to no automated notification of delivery failure being received by the sender. Any notice sent by courier is deemed to be given upon delivery or attempted delivery. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
- 24.2 Where the Articles require notice to be given by the holders of a stated percentage of Shares, such notice may consist of several documents in similar form each signed by or on behalf of one or more Shareholders.
- 24.3 For Investor Majority Consent to be given in respect of a matter, the Company must receive written consents (which can be provided by way of email) in respect of that matter from an Investor Majority.

25. INDEMNITIES AND FUNDING OF PROCEEDINGS

Subject to the provisions of and so far as may be consistent with the Act:

- 25.1 the Directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a director of the Company against any liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;
- 25.2 where the Company is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), the Directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against any liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and
- 25.3 the Directors may exercise all the powers of the Company to provide any director of the Company or of its holding company from time to time with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Act and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law.

26. **INSURANCE**

26.1 Without prejudice to Article 25, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of, any person who is or was at any time:

26.1.1 a director of any Relevant Company; or

26.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in Article 25 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

26.2 In this Article 26, "Relevant Company" means the Company or any other undertaking which is or was at any time:

26.2.1 the holding company of the Company; or

26.2.2 a subsidiary of the Company or of such holding company; or

26.2.3 a company in which the Company has an interest (whether direct or indirect).

27. **LIEN**

27.1 The Company shall have a first and paramount lien (the "Company's Lien") over every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

27.2 The Company's Lien over a Share:

27.2.1 shall take priority over any third party's interest in that Share; and

27.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

27.2.3 The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

27.3 Subject to the provisions of this Article 27, if:

27.3.1 a notice complying with Article 27.4 (a "Lien Enforcement Notice") has been given by the Company in respect of a Share; and

27.3.2 the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

27.4 A Lien Enforcement Notice:

27.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

27.4.2 must specify the Share concerned;

27.4.3 must require payment of the sum payable within 14 days of the notice;

- 27.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- 27.4.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 27.5 Where any Share is sold pursuant to this Article 27:
- 27.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- 27.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 27.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 27.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
- 27.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 27.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 27.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 27.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.
28. DEFERRED SHARES
- The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons (including the Company) as the Company may determine for nil consideration.
29. PURCHASE OF OWN SHARES
- Subject to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.
30. CHANGE OF NAME
- The Company may change its name by means of a resolution of the directors made in accordance with the provisions of these Articles.