

Company No 09648878

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAPSTAND LIMITED

Adopted by special resolution passed on 24 November 2023

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## ARTICLES OF ASSOCIATION

of

### MAPSTAND LIMITED

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#### PRELIMINARY

##### 1. MODEL ARTICLES

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) ("**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.
- 1.2 Model Articles 5, 6, 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) inclusive, 16, 21, 22, 26(5), 32, 38, 44(2), 50, and 51 to 53 (inclusive) shall not apply to the Company.
- 1.3 In Model Article 25(2)(c) the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

##### 2. DEFINITIONS AND INTERPRETATIONS

- 2.1 In these Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006

"**Associated Government Entities**" means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government
- (b) companies wholly or partly owned by UK Government departments and their subsidiaries
- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments and/or
- (d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria

<b>"Auditors"</b>	means the auditors or reporting accountants of the Company from time to time, unless they shall refuse to act for any reason, in which case such other firm of chartered accountants approved by an Investor Majority
<b>"Available Profits"</b>	means profits available for distribution within the meaning of the Act
<b>"Beneficial Owners"</b>	means the persons who have become investment authorised on the Seedrs Platform and who, from time to time, have beneficial ownership in the Shares for which the Seedrs Nominee is appointed as their nominee and the Seedrs Nominated Custodian is registered as the legal shareholder
<b>"Board"</b>	means the board of directors of the Company (or any duly authorised committee thereof) from time to time
<b>"Business Day"</b>	means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
<b>"Cause"</b>	means the (a) gross negligence, gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other agreement with the Company, including any material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations, (b) fraud or acts of dishonesty, (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure
<b>"Company"</b>	means MapStand Limited, a company incorporated in England and Wales, with registered number 09648878 and whose registered office is at 2nd Floor Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN
<b>"Controlling Interest"</b>	means an interest in shares giving to the holder or holders control of a company within the meaning of section 1124 of the Corporation Tax Act 2010
<b>"Date of Adoption"</b>	means the date of adoption of these Articles
<b>"Deferred Shares"</b>	means the deferred shares of £0.001 each in the capital of the Company from time to time
<b>"Director"</b>	means a director of the Company from time to time
<b>"Effective Date"</b>	<b>Termination</b> means the date on which the Founder's employment or consultancy terminates
<b>"Eligible Director"</b>	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of a particular matter)

<b>"Equity Shares"</b>	means the Ordinary Shares
<b>"Family Member"</b>	means in relation to a Shareholder, any one or more of that person's parent, spouse, civil partner, or children (including step-children) or co-habiting partner (where such partner has co-habited with that Shareholder for a period of five years or more as documented by written evidence)
<b>"Family Trust"</b>	means in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members
<b>"Founder"</b>	means, for the purposes of these Articles, each of Simon Lunn, Francis Cram, Christian Fenwick, Peter Whitehead, Clare Smith and Peter Lelliott or any Permitted Transferee thereof
<b>"Future Fund"</b>	means UK FF Nominees Limited, a company incorporated in England and Wales with registered number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU
<b>"Group"</b>	means the Company and its subsidiary undertaking(s) (if any) from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly
<b>"Institutional Investor"</b>	means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company
<b>"Investor"</b>	means any person who is or becomes an Investor as defined in any Shareholders' Agreement
<b>"Investor Majority"</b>	means as defined in Article 2.4
<b>"Investor Consent"</b>	<b>Majority</b> means the prior written consent of the Investor Majority
<b>"Leaver"</b>	means a person who is a Shareholder and is or has been a director and/or an employee of any Group Company and who ceases to be a director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company other than upon death or retirement at normal retirement age
<b>"Option Shares"</b>	means Shares issued pursuant to an employee share option scheme adopted by the Company pursuant to any Shareholders' Agreement
<b>"Ordinary Shares"</b>	means the ordinary shares of £0.001 each in the capital of the Company
<b>"Ordinary Shareholders"</b>	means a holder of any of the Equity Shares, from time to time

<b>"Original Purchase Price"</b>	means a price per Share equal to the amount paid up or credited as paid up (including premium) for such Share;
<b>"Permitted Transferee"</b>	means a recipient of Shares pursuant to Article 9, and "Permitted Transfer" shall be construed accordingly
<b>"Private Investor"</b>	means any person who is or becomes a Private Investor as defined in any Shareholders' Agreement
<b>"Private Investor Director"</b>	means a person appointed as a Director pursuant to Article 22.1.1
<b>"Private Investor Director Consent"</b>	means the prior written consent of the Private Investor Director and where there is no Private Investor Director in office, with Private Investor Majority Consent
<b>"Private Investor Majority"</b>	means any Private Investor or Private Investors holding between them more than 50% of the aggregate of all Shares held by the Private Investors from time to time
<b>"Private Investor Majority Consent"</b>	means the prior written consent of the Private Investor Majority
<b>"Sale"</b>	means, other than as a result of an intra-group reorganisation approved by a Shareholder Majority, the completion of the sale (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company
<b>"Seedrs Nominated Custodian"</b>	means Seedrs Nominees Limited, a company registered in England and Wales with registered number 08756825 and with its registered office at Stylus Building, 112-116 Old Street, London, England, EC1V 9BG
<b>"Seedrs Nominee"</b>	means Seedrs Limited, a company registered in England and Wales with registered number 06848016 and with its registered office at Stylus Building, 112-116 Old Street, London, England, EC1V 9BG
<b>"Seedrs Platform"</b>	means the Seedrs platform, which includes the website currently hosted at the domain <a href="http://www.seedrs.com">http://www.seedrs.com</a> and all pages at sub-domains thereof and may, from time to time hereafter, include pages hosted at other domains and identified as forming part of the platform
<b>"Share"</b>	means any share in the capital of the Company from time to time
<b>"Shareholder"</b>	means a holder of any Share(s) from time to time
<b>"Shareholder Majority"</b>	means the consent of the Shareholders holding more than 50% of the Ordinary Shares from time to time
<b>"Shareholders' Agreement"</b>	means any investment agreement or shareholders' agreement made between the Company and all or some of the shareholders of the Company from time to time, which shall include the subscription and shareholders' agreement entered into between the Company and others on or around the date of adoption of these Articles

**"Valuers"**

means the Auditors unless:

- (a) a report on the Market Value (as defined in Article 11.2.1(a)) is to be made pursuant to a Deemed Transfer Notice (as defined in Article 12.2) and, within 21 days after the date of the Deemed Transfer Notice, the Seller notifies the Board in writing that it objects to the Auditors making that report or
- (b) the Auditors give notice to the Company that they decline an instruction to report on Market Value

when the Valuers shall be a firm of chartered accountants agreed between the Seller and the Board and appointed by the Board acting as agent or attorney for the Seller or, in default of agreement within 20 Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board and

**"Voluntary Leaver"**

means a Leaver who resigns as an officer or employee

**2.2 Construction**

2.2.1 In these Articles, unless otherwise specified or the context otherwise requires:

- (a) reference to any provision of law is a reference to that provision as modified or re-enacted from time to time; and
- (b) reference to any statutory provision is a reference to any subordinate legislation made under that provision from time to time.

2.2.2 Headings used in these Articles are for reference only and shall not affect the construction or interpretation of these Articles.

2.2.3 The Interpretation Act 1978 shall apply to these Articles in the same way as it applies to an enactment.

2.2.4 Unless otherwise provided in these Articles any word or expressions defined in the Act shall have the same meaning when used in these Articles.

**2.3 Other references**

In these Articles a reference to:

- 2.3.1 **"Articles"** is a reference to a provision of these Articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Articles in which the reference appears;
- 2.3.2 **"business day"** means a day, other than a Saturday or a Sunday, on which banks are open for business in London;
- 2.3.3 the term **"connected person"** has the meaning attributed to it by sections 1122 and 1123 of the Corporation Tax Act 2010 and "connected with" shall be construed accordingly;



- 2.3.4 the term "**acting in concert**" has the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers;
- 2.3.5 a "**person**" includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established);
- 2.3.6 a "**subsidiary**" means a subsidiary as defined in section 1159 and Schedule 6 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
- 2.3.7 a "**holding company**" means a holding company as defined in section 1159 and Schedule 6 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee; and
- 2.3.8 "**in writing**" or "**written**" means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

## 2.4 "**Investor Majority**"

- 2.4.1 For the purposes of these Articles the consent of an Investor Majority will be deemed to have been given where Investors holding between them more than 50% of the aggregate of all Shares held by the Investors from time to time submit to the Board their written consent.
- 2.4.2 The consent of any Investor may be evidenced by a document signed by a duly appointed representative of that Investor.

## 2.5 "**Transfer of Shares**"

A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- 2.5.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- 2.5.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- 2.5.3 any grant of a legal or equitable mortgage or charge over any Share.

## 2.6 **Bare nominees**

Where any Shares are held by a bare nominee for any person, that person shall be treated for the purposes of these Articles as the Shareholder in respect of those Shares.

## **2.7 Future Fund Rights**

The provisions of this Article 2.7 and Articles 2.4 (*Investor Majority*), 9.5 (*Transfers by the Future Fund*) and 10 (*Put option*) cannot be amended or removed without the prior written consent of the Future Fund.

## **SHARE CAPITAL**

### **3. SHARE CAPITAL**

The Company's Shares are Ordinary Shares and Deferred Shares and each class are unlimited in number.

### **4. SHARE RIGHTS**

#### **4.1 Dividends**

Any Available Profits which the Company may determine to distribute in respect of any financial year shall, subject to Investor Majority Consent and recommendation by the Board, be distributed amongst the holders of the Ordinary Shares then in issue *pari passu*. The holders of the Deferred Shares shall not be entitled to any share of any dividend declared by the Company.

#### **4.2 Return of capital**

Upon a distribution of assets on a liquidation or a return of capital for any reason (whether following the sale of assets or the granting of an exclusive licence by the Company but other than any conversion, redemption, share buy-back or payment of dividend) or upon a Sale, the surplus assets of the Company remaining after payment of its liabilities, or the proceeds of any Sale, shall be applied by the Company (to the extent that the Company is lawfully permitted to do so) firstly in the payment to the holders of the Deferred Shares of £1 (one pound) in the aggregate; and thereafter shall be applied as between the Ordinary Shareholders (in each case pro rata to the number of Ordinary Shares held by them).

4.3 In the event of (i) any bonus issue by way of capitalisation of profits or reserves, (ii) any conversion, redemption or share buy-back, or (iii) any consolidation or sub division of Shares the terms of such variation of share capital shall be subject to adjustment on such basis as may be determined by the Company, with Investor Majority Consent to take account of the rights set out in Article 4.2, if appropriate. If the Company and the Investors 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 its Shareholders. The costs of the Auditors shall be borne by the Company.

#### **4.4 Voting Rights**

Each holder of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and a holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Ordinary Share of which he is the holder. A holder of Deferred Shares shall have no right to vote or receive notice of and to attend and speak at any general meetings of the Company.

#### **4.5 Redemption**

The Ordinary Shares shall not be redeemable however the Company may (but is not obliged to) redeem all the Deferred Shares in issue for an aggregate payment of £1 (one pound) on five Business Days' written notice to the holder(s) thereof. Each holder of Deferred Shares shall, on receipt of such a notice, be deemed to have irrevocably appointed any director of the Company severally to be his

attorney to execute all such documents and do all such acts or things which are necessary to redeem all Deferred Shares held by him.

## **5. ISSUES OF NEW SHARES**

### **5.1 Section 550 of the Act**

The Directors may only exercise the Company's power to allot Shares in accordance with this Article 5 and section 550 of the Act shall not apply.

### **5.2 Offer to existing shareholders**

5.2.1 Subject to Article 5.3, all unissued Shares which the Directors propose to offer, allot, issue, grant options over or otherwise deal with or dispose of, shall first be offered to the existing Ordinary Shareholders at such time in proportion to the total number of Ordinary Shares held by them respectively and at the proposed issue price.

5.2.2 Each offer shall be made by notice specifying:

- (a) the total number of Shares being offered;
- (b) the proportionate entitlement of the Ordinary Shareholder to whom the offer is being made; and
- (c) the price per Share,

and shall require each Ordinary Shareholder to state in writing within a period (not being less than 14 days) specified in the notice (for the purposes of this Article 5, the "**Offer Period**") whether he is willing to take any and, if so, what number of the said Shares up to his proportionate entitlement.

### **5.3 Seedrs Nominated Custodian**

For the avoidance of doubt, Seedrs Nominated Custodian shall be permitted, on behalf of the Beneficial Owners, to participate in any offer pursuant to Article 5.2 on a pro rata basis.

### **5.4 Excess Shares**

Ordinary Shareholders who accept an offer referred to in Article 5.2 shall be entitled to indicate that they would accept, on the same terms, Shares that have not been accepted by other Ordinary Shareholders (for the purposes of this Article 5, "**Excess Shares**") and indicating the number of Excess Shares they would be willing to accept.

### **5.5 No acceptance of offer**

5.5.1 An offer, if not accepted within the Offer Period as regards any Shares, will be deemed to be declined and the relevant Shares shall be offered to the Ordinary Shareholders who have, within the Offer Period, indicated that they would accept Excess Shares.

5.5.2 Excess Shares shall be allotted pro rata to the aggregate number of Shares held by Ordinary Shareholders accepting Excess Shares provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares than such Shareholder has indicated he is willing to accept.

## **5.6 Remaining Shares**

To the extent that any Shares have not been accepted by existing Ordinary Shareholders pursuant to Articles 5.2 and 5.3, such Shares shall be under the control of the Directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as the Directors may decide provided that no Share may be issued on terms which are more favourable than the terms on which they were offered to the Ordinary Shareholders.

## **5.7 Exclusion of statutory pre-emption**

The pre-emption provisions of section 561(1) of the Act shall not apply to any allotment of the Company's equity securities.

## **5.8 Disapplication of pre-emption**

The provisions of Articles 5.1-5.7 (inclusive) may be disappplied with the consent of the Private Investor Director. The provisions of Articles 5.1- 5.7 (inclusive) shall not apply to:

- 5.8.1 Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority; and
- 5.8.2 Shares issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority.

## **6. OPTION SHARES**

The provisions of Articles 5.1 to 5.6 shall not apply to any Option Shares.

## **7. ALL SHARES TO BE FULLY PAID UP**

Unless the Company otherwise resolves by ordinary resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

## **SHARE TRANSFERS**

### **8. PROHIBITED TRANSFERS**

- 8.1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Majority Consent effect a transfer of any Share except a transfer in accordance with Article 9 (*Permitted Transfers*), Article 11 (*Pre-emption*), Article 14 (*Drag Along*), Article 15 (*Tag Along*) or Article 16 (*Co-Sale*). Notwithstanding any other provisions in these Articles, provided it has the prior written approval of an Investor Majority, the Board may waive the application of any transfer restriction and proceed to register such transfer.
- 8.2 The Directors may only refuse to register the transfer of a Share if such transfer is not made in accordance with the provisions of these Articles.

### **9. PERMITTED TRANSFERS**

#### **9.1 Family transfers**

Any Shareholder who is an individual and who was a Shareholder at the time of adoption of these Articles may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust.

## 9.2 Transfers by trustees of Family Trusts

- 9.2.1 Any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:
- (a) the new or remaining trustees of the Family Trust upon any change of trustees;
  - (b) the trustees of any other Family Trust in relation to the same individual pursuant to the terms of such Family Trust; and
  - (c) any person becoming entitled to that Share under the terms of that Family Trust.
- 9.2.2 If and whenever any of the Shares held in Family Trust cease to be held under trust (other than pursuant to Article 9.2.1(c)) the trustees shall immediately give a Transfer Notice in respect of the Shares concerned and in default of giving such a Transfer Notice, the trustees shall be deemed to have given such notice on such event.

## 9.3 Intragroup transfers

- 9.3.1 Any Shareholder which is a body corporate may at any time transfer any Shares held by it to any of its subsidiaries, holding companies or subsidiaries of such holding companies (for the purposes of this Article 9.3 the "**Group**").
- 9.3.2 Where Shares have been transferred under Article 9.3.1 (whether directly or by a series of transfers) from a body corporate (the "**Transferor Company**") to a member of the Group (the "**Transferee Company**") and subsequently the Transferee Company ceases to be a member of the Group of the Transferor Company, it shall be the duty of the Transferee Company to give a Transfer Notice immediately in respect of the relevant Shares and in default of giving such Transfer Notice, the Transferee Company shall be deemed to have given such notice on such cessation.
- 9.3.3 For the purposes of Article 9.3.2 the expression the "relevant Shares" means and includes (so far as the same remains for the time being held by the Transferee Company) the Shares originally transferred and any additional Shares issued or transferred to the Transferee Company by virtue of the holding of the relevant Shares or any of them or the membership thereby conferred.

## 9.4 Permitted transfers by Investment Managers and Investment Funds

- 9.4.1 Notwithstanding any other provision of these Articles, a transfer of any Shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Shareholder (or a nominee of a Shareholder) who is:
- (a) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"); or
  - (b) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"); or
  - (c) a nominee of an Investment Manager of an Investment Fund;
- and:

- (d) where that Shareholder is an Investment Manager or a nominee of an Investment Manager:
  - (i) any participant or partner in or member of any Investment Fund in respect of which the Shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
  - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or
  - (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held;
- (e) where that Shareholder is an Investment Fund or nominee of an Investment Fund:
  - (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
  - (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor; or
  - (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor.

## 9.5 Transfers by the Future Fund

9.5.1 The Future Fund shall at any time be entitled to transfer any Shares that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

- (a) any Associated Government Entities; or
- (b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between, *inter alios*, the Future Fund and the Company, provided always that such transaction(s) is *bona fide* in all respects.

## 9.6 Transfers by the Seedrs Nominated Custodian

9.6.1 Each Beneficial Owner may transfer his or her beneficial interest in any Shares, without notice to the Company and at any time, so long as Seedrs Nominee and Seedrs Nominated Custodian continue to be the nominee and nominated custodian of such Shares immediately after such transfer and provided that such transferee has become investment authorised on the Seedrs Platform. If a transfer is made pursuant to this Article 9.6.1, the new Beneficial Owner shall be treated as the Beneficial Owner for all purposes under these Articles and any Shareholders' Agreement.

- 9.6.2 The Seedrs Nominee may, at any time and entirely at its discretion, appoint any other person as a replacement nominee (a "**New Seedrs Nominee**"). If a transfer of the nominee role of the Seedrs Nominee is made pursuant to this Article 9.6.2, the New Seedrs Nominee may appoint its own nominated custodian to replace the Seedrs Nominated Custodian.
- 9.6.3 The Seedrs Nominee may, at any time and entirely at its discretion, appoint any other person to replace the Seedrs Nominated Custodian as custodian (a "**New Seedrs Nominated Custodian**"), and instruct the Seedrs Nominated Custodian to transfer the legal interest in the Shares held by the Seedrs Nominated Custodian to the New Seedrs Nominated Custodian to hold as registered legal shareholder on behalf of the Beneficial Owners.
- 9.6.4 The Seedrs Nominee may, at any time and entirely at its discretion, instruct the Seedrs Nominated Custodian to transfer the legal title of any Shares held by the Seedrs Nominated Custodian to the relevant Beneficial Owner(s), whereupon the obligations of the Seedrs Nominee and Seedrs Nominated Custodian under any Shareholders' Agreement and Articles will terminate in so far as it relates to those Shares, and the Directors shall enter such Beneficial Owner(s) in the register of members and record such transfer in the register of transfers.

## 9.7 **Deferred Shares**

Deferred Shares may be transferred to the nominee of the Company at any time at the discretion of the Company.

## 10. **PUT OPTION**

- 10.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any Shares, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:
  - 10.1.1 the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "**Put Option Notice**");
  - 10.1.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company;
  - 10.1.3 completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
  - 10.1.4 each of the Shareholders and the Company shall execute, and the Company shall procure so far as it lies within its power to do so, the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 10, including waiving any pre-emption rights relating to such transfer.

## 11. **PRE-EMPTION**

### 11.1 **Service of transfer notice**

- 11.1.1 Except in the case of a transfer pursuant to Article 9 (*Permitted Transfers*), Article 14 (*Drag Along*), Article 15 (*Tag Along*) or Article 16 (*Co-Sale*), a Shareholder who wishes

to transfer any Ordinary Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**"). Each Transfer Notice shall:

- (a) relate to one class of Shares only;
- (b) specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");
- (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");
- (d) specify the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;
- (e) state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provision of this Article 10 (the "**Total Transfer Condition**");
- (f) be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles; and
- (g) not be varied or cancelled without Investor Majority Consent.

## 11.2 **Determination of Sale Price**

11.2.1 The Sale Shares shall be offered for purchase in accordance with this Article 11 at a price per Sale Share (the "**Sale Price**") agreed between the Seller and the Board or, in default of such agreement by the end of the 20th Business Day after the date of service of the Transfer Notice, the lower of:

- (a) if the Board or the Seller so elects within that 20 Business Day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 11.12 (the "**Market Value**") as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report; and
- (b) the Proposed Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 20th Business Day.

## 11.3 **Right to withdraw**

If the Market Value is reported on by the Valuers under Article 11.2.1(a) to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period of seven Business Days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value.

## 11.4 **Service of Transfer Notice by the Board**

The Board shall at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined give a notice (for the purposes of this Article 11, an "**Offer Notice**") to all Shareholders to whom the Sale Shares are to be offered in accordance with these Articles.



## 11.5 **Offer Notice**

An Offer Notice shall expire 15 Business Days after its service and shall:

- 11.5.1 specify the Sale Price;
- 11.5.2 contain the other information set out in the Transfer Notice; and
- 11.5.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified by them in their application.

## 11.6 **Offerees**

- 11.6.1 The Sale Shares shall be offered to all Investors (other than the Seller or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice) in proportion to the total number of Shares held by them respectively.
- 11.6.2 Investors who accept the Offer shall be entitled to indicate that they would accept, on the same terms, Sale Shares that have not been accepted by the other Investors (for the purpose of this Article 11, "**Excess Shares**").
- 11.6.3 To the extent that any Sale Shares have not been accepted by Investors during the period specified in Article 11.5, such Excess Shares shall be offered to those Investors who have indicated that they would accept Excess Shares ("**Offer of Excess Shares**").
- 11.6.4 Excess Shares shall be allocated pro rata to the aggregate number of Shares held by Investors accepting Excess Shares provided that no such Investor shall be allotted more than the maximum number of Excess Shares that such Investor has indicated he is willing to accept.
- 11.6.5 To the extent that any Sale Shares have not been accepted pursuant to Articles 11.6.1 to 11.6.4, such Excess Shares shall be offered to all other Shareholders (other than the Seller and any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice). Such offer shall be made according to the same procedure as is set out in Articles 11.6.1 to 11.6.4, with such changes as the context may require. In such event, the expiry date of the Offer Notice shall be extended by a further 15 Business Days (or a further 25 Business Days if there is an Offer of Excess Shares to non-Investor Shareholders).

## 11.7 **Allocation of Sale Shares**

After the expiry date of the Offer Notice (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Article 11.6), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:

- 11.7.1 if there are applications from any offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares which entitles them to receive such offer then held by them respectively;
- 11.7.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants with such rounding as the Board shall think fit;
- 11.7.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

11.8 **Notice of purchasers**

Within 5 Business Days of the expiry date of the last Offer Notice, the Board shall give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.

11.9 **Completion**

Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.

11.10 **Sale by Seller**

The Seller may, during the period of 60 Business Days commencing 20 Business Days after the expiry date of the last Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the Investor Majority Consent, to sell only some of the Sale Shares under this Article 11.10.

11.11 **Failure to transfer by Seller**

If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 11:

11.11.1 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such Sale Shares with full title guarantee and free from all encumbrances and deliver it on the Seller's behalf;

11.11.2 the Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being re-presented duly stamped) register the Purchaser as the holder of such Sale Shares;

11.11.3 the Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held;

11.11.4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and

11.11.5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 11.11, the validity of the proceedings shall not be questioned by any person.

11.12 **Valuer's role**

If instructed to report on their opinion of Market Value under Article 11.2.1(a) the Valuers shall:

11.12.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of manifest error); and

11.12.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the

Shares, divided by the number of issued Shares but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares.

**11.13 Timing of opinion**

The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so.

**11.14 Valuer's fees**

The Valuers' fees for reporting on their opinion of the Market Value shall be paid as to one half by the Seller and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless:

11.14.1 the Seller revokes the Transfer Notice pursuant to Article 11.3; or

11.14.2 none of the Sale Shares are purchased pursuant to this Article 11, when the Seller shall pay all the Valuers' fees.

**12. COMPULSORY TRANSFER**

**12.1 Transfer Event**

In this Article 12, a "Transfer Event" occurs, in relation to any Shareholder (other than the Seedrs Nominated Custodian in its capacity as registered legal shareholder of Shares on behalf of the Beneficial Owners):

12.1.1 if that Shareholder being an individual has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction and within the following 12 months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 12; or

12.1.2 if that Shareholder makes or offers or purports to make any arrangement or composition with his or its creditors generally and within the following 12 months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 12; or

12.1.3 if that Shareholder being a body corporate:

- (a) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
- (b) has an administrator appointed in relation to it; or
- (c) enters into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction); or
- (d) has any equivalent action in respect of it taken in any jurisdiction,

and within the following 12 months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 12; or

- 12.1.4 if a Shareholder or any Family Member or the trustees of any Family Trust of a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 9 (*Permitted Transfers*), Article 11 (*Pre-emption*) and this Article 12 (*Compulsory Transfers*) or in breach of Article 14 (*Drag Along*) or Article 15 (*Tag Along*) or Article 8 (*Prohibited Transfers*) and within the following 12 months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 12 (save in the case of honest mistake provided that, within 10 Business Days following such Shareholder or Family Member or the trustees of the Family Trust (as the case may be) becoming aware of the mistake, such transaction is terminated and, where necessary, reversed); or
- 12.1.5 if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 9.2.2 or 9.3.2 within the following 12 months either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 12 (save in the case of honest mistake provided that, within 10 Business Days following the trustees of the Family Trust or such Shareholder (as the case may be) becoming aware of the mistake, the requirements of Article 9.2.2 or 9.3.2, as appropriate, are complied with); or
- 12.1.6 if the Shareholder acquires Shares pursuant to a right or interest held by such Shareholder in respect of whom any of the events set out in Articles 12.1.1 to 12.1.3 has occurred and within the 12 month period following such Shares being acquired either an Investor Majority notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 12.

## 12.2 **Deemed transfer notice**

Upon the giving of a notification or the passing of a resolution under Article 12.1 that the same is a Transfer Event the Shareholder in respect of whom it is a Transfer Event (the "**Relevant Shareholder**") and any other Shareholder who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (a "**Deemed Transfer Notice**") (which expression includes a Transfer Notice given under Article 9.2.2 or 9.3.2).

## 12.3 **Persons included under Deemed Transfer Notice**

For the purpose of Article 12.2 and 12.4, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Deemed Transfer Notice.

## 12.4 **Effect on existing Transfer Notice**

A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

## 12.5 **Disenfranchisement**

Notwithstanding any other provision of these Articles, if an Investor Majority so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company

in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares.

## 12.6 Procedure for sale

The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 11 (*Pre-emption*) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:

- 12.6.1 in respect of any Leaver, who is not a Founder, who becomes a Voluntary Leaver or a Leaver who leaves the Company for Cause, the Sale Price shall be the nominal value per Sale Share and in all other circumstances, the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement within 15 Business Days after the making of the notification or resolution under Article 12.1 that the same is a Transfer Event, the Market Value of such Shares as at the date of the Transfer Event or in the case of a Transfer Event under Article 12.1.5 the date of the earlier event under Article 12.1.1 to 12.1.2 referred to therein (the "**Relevant Date**");
- 12.6.2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable whether under Article 11.3 or otherwise;
- 12.6.3 the Seller may retain any Sale Shares for which Purchasers are not found;
- 12.6.4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date;
- 12.6.5 Article 14 (*Drag Along*) shall not apply; and
- 12.6.6 in relation to any Leaver who is not a Founder, any reference to Shares held by them shall be deemed to include any Shares held by any persons who acquired the Shares in connection with a Family Trust or being a Family Member of such Leaver.

## 12.7 Permitted Transfers

Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Share then, except as approved by an Investor Majority no permitted transfer under Articles 9.1 to 9.5 (inclusive) may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 11 (*Pre-emption*) shall have expired without such allocation.

## 13. COMPLIANCE

### 13.1 Furnishing of information

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Relevant Shareholder or other Shareholder to procure that:

- 13.1.1 he; or
- 13.1.2 any proposed transferee; or
- 13.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with Investor Majority Consent).

13.2 **Appointment of attorney**

Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Article 13.2) to give effect to the provisions of these Articles.

14. **DRAG ALONG**

14.1 **Qualifying Offer**

In these Articles a "**Qualifying Offer**" shall mean a *bona fide* offer in writing by or on behalf of any third party (for the purposes of this Article 14, the "**Offeror**") to the holders of the entire equity share capital in the Company to acquire all their equity share capital for a specified amount of consideration.

14.2 **Acceptance by majority**

If the holders of at least 75% of the Equity Shares (the "**Accepting Shareholders**") wish to accept a Qualifying Offer, the Accepting Shareholders shall have the option (a "**Drag Along Option**") to require all the other holders of equity share capital (the "**Other Shareholders**") to accept the Qualifying Offer in respect of the Shares held by them on the same terms as the Accepting Shareholders (such sale and transfer of Shares by the Accepting Shareholder(s) and the Other Shareholder(s) being the "**Drag Along Sale**").

14.3 **Obligation to accept Qualifying Offer**

The Accepting Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") to the Company at any time before the transfer of the Accepting Shareholders' Shares to the Offeror and the Company shall forthwith send a copy of the Drag Along Notice to each Other Shareholder. The Drag Along Notice shall specify:

14.3.1 that the Other Shareholder is required to transfer all its Shares (the "**Called Shares**") pursuant to this Article 14;

14.3.2 the person to whom the Called Shares are to be transferred;

14.3.3 the consideration payable for the Called Shares (as shall be distributed in accordance with Article 14.5); and

14.3.4 the proposed date of the transfer.

14.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Accepting Shareholders have not sold their Shares to the Offeror within 20 Business Days after the date of service of that Drag Along Notice (or such longer time period as may be proposed by the Accepting Shareholder(s) and approved by the Board). The Accepting Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

14.5 The consideration for which the Other Shareholders shall transfer Shares pursuant to the Drag Along Sale shall be the consideration in cash per Called Share that is at least equal to the highest price per

Share offered or paid by the Offeror, or any person acting in concert with the Offeror, (i) for the Accepting Shareholders' Shares or (ii) in any related previous transaction in the six months preceding the date of the Drag Along Notice, distributed in accordance with Article 4.2 (*Return of Capital*).

- 14.6 No Drag Along Notice shall require the Other Shareholders to agree to any terms except those specifically set out in this Article 14, subject always that the Other Shareholders shall not be obliged to give any warranties or indemnities to any person other than warranties in respect of their capacity and title to their respective Shares.
- 14.7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Accepting Shareholders' Shares unless the Other Shareholders and the Accepting Shareholders agree otherwise.
- 14.8 On or before the proposed completion date determined in accordance with Article 14.7, each Other Shareholder shall deliver stock transfer form(s) for its respective Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. The Company shall hold such stock transfer form(s) and share certificate(s) (or indemnity for any lost share certificate(s)) as undelivered and to the order of the Other Shareholder delivering them pending completion of the sale of the Called Shares.
- 14.9 On completion of the sale of the Called Shares and against delivery of the documents listed in Article 14.8, the Company shall pay each such Other Shareholder on behalf of the Offeror the Drag Consideration due for the Called Shares to the extent that the Offeror has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offeror. The Company shall hold the amounts due to each Other Shareholder for the Called Shares in trust for each Other Shareholder without any obligation to pay interest.
- 14.10 To the extent that the Offeror has not, on or before the proposed completion date determined in accordance with Article 14.7, put the Company in funds to pay the Drag Consideration due for the Called Shares, each Other Shareholder shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or indemnity for any lost share certificate(s)) for its relevant Called Shares and the Other Shareholders shall have no further obligations under this Article 14 in respect of their Shares.
- 14.11 If an Other Shareholder does not, on or before completion of the sale of the Called Shares, deliver the stock transfer form(s) for its respective Called Shares in accordance with Article 14.8, such Other Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Accepting Shareholders to be its agent and attorney to execute all necessary transfer(s) on its behalf and, against receipt by the Company (on trust for such holder) of the Drag Consideration payable for the Called Shares, deliver such transfer(s) to the Offeror (or as they may direct) as the holder thereof. After the Offeror (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 14.11.
- 14.12 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Offeror (or as the Offeror may direct) and the provisions of this Article 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

#### 14.13 **Proceeds of Sale**

In connection with the sale pursuant to this Article 14, the provisions of Article 4.2 (*Return of Capital*) shall apply to the proceeds of the sale of the Shares to the extent that the Company receives the proceeds of sale and save as aforesaid the provisions of this Article 14 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Offeror. Any Transfer Notice or Deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Along Notice.

### 15. **TAG ALONG**

#### 15.1 **Sale of Majority**

Except in the case of transfers pursuant to Article 9 (*Permitted transfers*), Article 10 (*Put Option*) and Article 12 (*Compulsory Transfer*) or in respect of which Article 14 (*Drag along*) applies, after going through the pre-emption process set out in Article 11 (*Pre-emption*) (if applicable), the provisions of this Article 15 (*Tag along*) will apply if one or more Shareholders (the "**Proposed Sellers**") propose to transfer, in one or a series of related transactions, Shares (the "**Proposed Transfer**") which would result in any person (not being an Offeror for the purposes of Article 14.1) (the "**Proposed Purchaser**"), and any person acting in concert with or otherwise connected with the Proposed Purchaser, acquiring a Controlling Interest in the Company (a "**Change of Control**"). The Proposed Transfer will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a *bona fide* unconditional offer (the "**Offer**") in accordance with Article 15.2 to purchase, at the Proposed Sale Price (as defined in Article 15.4) and otherwise on the same terms, all the equity share capital held by the Shareholders (other than the Proposed Sellers) (the "**Minority Shareholders**").

#### 15.2 **Notice of proposed sale**

An offer made under Article 15.1 shall be in writing (an "**Offer Notice**"), open for acceptance for at least 21 days and shall be deemed to be rejected by any Minority Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance (the "**Offer Period**") and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the Offer Notice. The Offer Notice shall set out:

15.2.1 the identity of the Proposed Purchaser;

15.2.2 the Proposed Sale Price and other terms and conditions of payment;

15.2.3 the proposed date of the transfer; and

15.2.4 the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Offer Shares**").

15.3 If the Proposed Purchaser fails to make the Offer to all of the Shareholders, the Proposed Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.

#### 15.4 **Proposed Sale Price**

For the purposes of this Article "**Proposed Sale Price**" shall mean a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Proposed Purchaser, or any person acting in concert with or otherwise connected with the Proposed Purchaser, in the Proposed



Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer.

16. **CO-SALE**

16.1 No transfer (other than a Permitted Transfer or a compulsory transfer pursuant to Article 12) of any of the Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article 16.

16.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 11, the Selling Shareholder shall give to each Investor who has not taken up their pre-emptive rights under Article 11 not less than 15 Business Days' notice in advance of the proposed sale (a "**Co Sale Notice**"). The Co Sale Notice shall specify:

16.2.1 the identity of the proposed purchaser (the "**Buyer**");

16.2.2 the price per share which the Buyer is proposing to pay;

16.2.3 the manner in which the consideration is to be paid;

16.2.4 the number of Shares which the Selling Shareholder proposes to sell; and

16.2.5 the address where the counter notice should be sent.

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

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

where

"X" is the number of Shares held by the Investor;

"Y" is the total number of Equity Shares; and

"Z" is the number of Equity Shares the Selling Shareholder proposes to sell.

Any Investor who does not send a counter notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares.

16.4 Following the expiry of five Business Days from the date the Investors receive the Co Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Investors a number of Shares not exceeding the number specified in the Co Sale Notice less any Shares which Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the relevant Investors the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

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

16.6 Sales made to Investors in accordance with this Article 16 shall not be subject to Article 11.

## SHAREHOLDERS MEETINGS

### 17. PROCEEDINGS OF SHAREHOLDERS

#### 17.1 Quorum

- 17.1.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
- 17.1.2 Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, of which (in each case to the extent that there are Founders or Investors as defined) at least one is a Founder (or representing a Founder) and one is an Investor (or representing an Investor), shall be a quorum.
- 17.1.3 If a quorum is not present within 30 minutes of the time specified for such meeting in the notice thereof, then the general meeting shall be adjourned for 24 hours at the same place. If a quorum is not present at any such adjournment meeting within 30 minutes of the time specified, then those Shareholders present (in person or by proxy or representative (as the case may be) will constitute a quorum.

#### 17.2 Voting

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

#### 17.3 Delivery of proxies

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting.

## DIRECTORS

### 18. NUMBER OF DIRECTORS

The number of Directors (including the Private Investor Director but excluding alternate directors) shall not be less than four in number.

### 19. APPOINTMENT AND REMOVAL OF DIRECTORS

- 19.1 Model Article 17(1) shall be modified by the inclusion, at the end of that Model Article, of the words "*provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 17 of these Articles*".

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

19.2.1 he is convicted of a criminal offence (other than a minor motoring offence) and an Investor Majority resolve that he cease to be a Director; and

19.2.2 save in the case of the Private Investor Director, a majority of the other Directors resolve that he cease to be a Director.

## 20. **ALTERNATE DIRECTORS**

### 20.1 **Appointment of alternate directors**

A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed.

### 20.2 **Alternate to count in quorum**

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

### 20.3 **Right of alternate to vote and count in quorum**

Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

## 21. **PROCEEDINGS OF DIRECTORS**

### 21.1 **Quorum**

The quorum for the transaction of business of the Board shall be two Directors, one of whom must be the Private Investor Director unless either:

21.1.1 the Private Investor Director has previously agreed otherwise in writing; or

21.1.2 there is no Private Investor Director in office at the time.

### 21.2 **Chairman**

The Directors may appoint the chairman of the Board ("**Chairman**") and may remove and replace any such Chairman.

### 21.3 **Casting vote of chairman**

The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

### 21.4 **Telephonic board meetings**

21.4.1 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.

21.4.2 Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place.

21.4.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

## 21.5 **Decisions of Directors**

21.5.1 Any decision of the Directors must be a majority decision.

21.5.2 Any decision of the Directors must be taken at a meeting of the Directors in accordance with these Articles or in the form of a directors' written resolution.

## 21.6 **Resolutions in writing**

21.6.1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.

21.6.2 For the purposes of this Article 21.6:

- (a) a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
- (b) a written instrument is executed when the person executing it signs it;
- (c) an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe;
- (d) the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- (e) a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 21.6; and
- (f) if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 21.6.

## 22. **DIRECTOR APPOINTMENT RIGHTS**

### 22.1 **Right to appoint Private Investor Director**

22.1.1 For as long as the Private Investors together hold not less than 15% of Ordinary Shares in issue, the Private Investors shall have the right to appoint and maintain in office such natural person as a Private Investor Majority may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal whether by a Private Investor Majority or otherwise, to appoint another director in his place. In the

event that the Private Investor Majority has a Private Investor Director appointed on the Board when further shares are issued in the capital of the Company in connection with a raising of capital, the Private Investor Director may continue to sit on the Board irrespective of the shareholding of the Private Investor Majority. For the avoidance of doubt, in the event that an Private Investor Director was not appointed at the time of the further shares are issued in the capital of the Company in connection with a raising of capital, the Private Investors will no longer have the right to appoint and maintain in office such natural person as a Private Investor Majority may from time to time nominate as a director of the Company.

- 22.1.2 Where the Private Investor Director is appointed pursuant to Article 22.1, a Private Investor Majority shall, in the case of any resolution put to the Shareholders to remove the Private Investor Director as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution.

**22.2 Limit on Private Investor Director**

There shall not be more than one Private Investor Director at any time.

**22.3 Mechanics of appointment or removal**

Any appointment or removal of the Private Investor Director shall be in writing served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.

**22.4 Appointment to committees and subsidiary boards**

The Private Investor Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any other member of the Group.

**23. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 23.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

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

23.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

23.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

23.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

23.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 23.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 24. **DIRECTORS' CONFLICTS**

- 24.1 The Directors may, in accordance with the requirements set out in this Article 24, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 24.2 Any authorisation under this Article 24 will be effective only if:
- 24.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
  - 24.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 24.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 24.3 Any authorisation of a Conflict under this Article 24 may (whether at the time of giving the authorisation or subsequently):
- 24.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 24.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 24.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - 24.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - 24.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 24.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 24.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

- 24.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 24.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 24.1 shall be necessary in respect of any such interest.
- 24.7 The Private Investor Director shall be entitled from time to time to disclose to any Private Investor (and to any Permitted Transferee of a Private Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 24.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

25. **BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to 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.

26. **COMMITTEES**

26.1 **Delegation to committees**

The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as it thinks fit to any committee consisting of one or more Directors (including at least the Private Investor Director, where such Director is in office).

26.2 **Exercise of power by committees**

Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee.

27. **NOTICES**

27.1 **Delivery of notices**

Any notice to be given to the Company pursuant to these Articles shall be sent by post to the registered office of the Company or presented at a meeting of the Board.

27.2 **Delivery of fax**

No notice shall be given pursuant to these Articles by facsimile transmission.

28. **INDEMNITY**

Subject to the provisions of and so far as may be consistent with the Act, but not without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

29. **INSURANCE**

Subject to the provisions of and so far as they may be consistent with the Act, the Board shall have the power to purchase and maintain for any Director or other officer (other than auditors) insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.