

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CREATISAN LIMITED

(Company Number: 14382578)

(Adopted by special resolution passed on 1st August..... 2023)

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1. Model Articles

- 1.1. The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2. The whole of Model Articles 6(2) (committees), 7 (directors to take decisions collectively), 8 (unanimous decisions), 9(3) and 9(4) (calling a directors' meeting), 11(2) and 11(3) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1–5) (conflicts of interest), 16 (directors' discretion to make further rules), 17 (methods of appointing directors), 22 (powers to issue different classes of shares), 26(5) (share transfers), 36 (authority to capitalise and appropriation of capitalised sums), 39 (chairing meetings), 44(2) (voting), 43 (errors and disputes), 50 (no right to inspect accounts and other records), 51 (provision for employees), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

2. Definitions and Interpretation

- 2.1. In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Appointor	shall have the meaning given to it in Article 5.1;
Articles	means these articles of association of the Company as constituted under Article 1.1, as amended from time to time;
A Shares	means the 70 ordinary A shares of £1.00 each in the capital of the Company;
Available Profits	means profits available for distribution within the meaning of CA 2006;
Board	means the board of directors of the Company from time to time;
B Shares	means the 30 ordinary B shares of £1.00 each in the capital of the Company;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London and Business Days means more than one of them;
CA 2006	means the Companies Act 2006;
Compulsory Transfer Event	shall have the meaning given to it in Article 14.1;
Confidential Information	means all data or information (whether technical, commercial, financial or of any other type) in any form used in or relating to the business of the Company, including information relating to products (bought, manufactured, produced, distributed or sold), services (bought or

supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials and general business affairs, and which are for the time being confidential to the Company;

Continuing Shareholder

shall have the meaning given to it in Article 13.3;

Defaulting Shareholder

shall have the meaning given to it in Article 14.2;

Default Transfer Notice

shall have the meaning given to it in Article 14.3;

Eligible Founder Director

means a Founder Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Founder Director whose vote is not to be counted in respect of the particular matter);

Eligible Investor Director

means an Investor Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Investor Director whose vote is not to be counted in respect of the particular matter);

Eligible Director

means an Eligible Founder Director or an Eligible Investor Director (as the case may be);

Fair Value

shall have the meaning given to it in Article 14.3;

Founder Director

means, subject to Article 5.2, any director appointed by the Founder Shareholders pursuant to Article 4.1;

Founder Shareholders

means the holders of the A Shares in the Company and **Founder Shareholder** means any one of them;

Independent Expert

means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;

Investment Agreement

means the investment agreement entered into on or around the date of adoption of these Articles, between the Founder Shareholder, Investor Shareholder and the Company;

Investor Director

means, subject to Article 5.2, any director appointed by the Investor Shareholder pursuant to Article 4.2;

Investor Shareholder

means the holder of the B Shares in the Company;

Lock-in Period

shall have the meaning given to it in Article 12.3;

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 at the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
Non-Defaulting Shareholder	shall have the meaning given to it in Article 14.3;
Relevant Shareholder	shall have the meaning given to it in Article 7.3;
Reserved Matter	means a matter requiring the prior consent of the Shareholders pursuant to the Investment Agreement or similar document in force between the Shareholders;
Permitted Transferee	means, in relation to an individual Shareholder, that Shareholder's spouse or child (including any step child or adopted child) or the trustees of a trust whose only beneficiaries for the time being comprise that Shareholder, that Shareholder's spouse and all or any of its children (including any step child or adopted child) and, in relation to the trustees for the time being of such a trust, means their successor trustees or any beneficiaries of the trust;
Sale Shares	shall have the meaning given to it in Article 14.3;
Seller	shall have the meaning given to it in Article 13.2;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Shareholder Group	<p>means, in relation to a Shareholder, that Shareholder and:</p> <p>(a) any wholly-owned subsidiaries of that Shareholder from time to time; and</p> <p>(b) any holding company of which that Shareholder is, directly or indirectly, a wholly-owned subsidiary and any other wholly-owned subsidiary of any such holding company from time to time,</p> <p>and references to member or members of a Shareholder Group shall be construed accordingly;</p>
Shareholder Interest	shall have the meaning given to it in Article 7.3;
Shares	means the A Shares and B Shares and Share means any of them, as applicable;
Transferee	shall have the meaning given to it in Article 13.1;

Transfer Notice shall have the meaning given to it in Article 13.3; and

Transferor shall have the meaning given to it in Article 13.1.

2.2. In these Articles, unless the context otherwise requires:

- 2.2.1. if used, the words and expressions defined in sections 250 (director), 540 (shares), 1159 (subsidiary, wholly-owned subsidiary and holding company), 1161 (undertaking), 1162 (parent undertaking and subsidiary undertaking) and 1173 (minor definitions: general) of CA 2006 have the same meanings in these Articles;
- 2.2.2. each gender includes the other gender;
- 2.2.3. the singular includes the plural and vice versa;
- 2.2.4. references to persons include individuals, unincorporated bodies and partnerships (in each case whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.5. the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.6. the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.7. the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.8. references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2.2.9. references to 'law' include any legislation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement, guidance or guideline is addressed);
- 2.2.10. references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;
- 2.2.11. references to time shall mean London time, unless otherwise stated;
- 2.2.12. any reference to the 'chairman' in the Model Articles shall, for the purposes of these Articles, be deemed to be a reference to the 'chair'.

3. Number of Directors

- 3.1. The number of directors (excluding alternate directors) shall not be less than two in number and shall be made up of an equal number of Founder Directors and Investor Directors.

4. Appointment and Removal of Directors

- 4.1. The Founder Shareholders shall be entitled at any time to appoint and maintain in office the Founder Directors and to remove or replace any director so appointed.
- 4.2. The Investor Shareholder shall be entitled at any time to appoint and maintain in office the same number of Investor Directors to the Board, but no more, as there are Founder Directors from time to time and to remove its own appointee Investor Director so appointed under this clause 4.2 for any reason whatsoever and to appoint other persons in their places, with each such appointment and removal being made by notice in writing served on the Company and taking effect at the time that it is served on the Company.
- 4.3. In addition to the provisions of Article 18 of the Model Articles, the office of a director shall be vacated if the director is removed by the holders of a majority of the relevant class of Shares under this Article 4.
- 4.4. The right to appoint and remove Founder Directors or Investor Directors under this Article 4 shall be a class right attaching to the A Shares or the B Shares, respectively.

5. Alternate Directors

- 5.1. Any director (other than an alternate director) (the **Appointor**) may appoint any other director or any other person whomsoever willing to act (except for an existing director representing the other class of Shares) to be an alternate director and may remove from office an alternate director so appointed. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor or in any other manner approved by the directors.
- 5.2. For the purposes of these Articles, an alternate director appointed by an Founder Director shall be deemed to be a Founder Director and an alternate director appointed by an Investor Director shall be deemed to be an Investor Director. A person can be appointed an alternate director by more than one director provided all such Appointors represent the same class of shares but not otherwise.
- 5.3. An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's Appointor.
- 5.4. Except as these Articles specify otherwise, alternate directors are:
 - 5.4.1. deemed for all purposes to be directors;
 - 5.4.2. liable for their own acts and omissions;
 - 5.4.3. subject to the same restrictions as their Appointors; and
 - 5.4.4. not deemed to be agents of or for their Appointors.
- 5.5. An alternate director may be paid expenses as if such alternate were a director but shall not be entitled to receive from the Company any fee in its capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing such alternate as such director may by notice in writing to the Company from time to time direct. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which its Appointor is a member at such address as it shall have notified to the secretary.
- 5.6. Every person acting as an alternate director shall have one vote for each director for whom it acts as alternate in such director's absence (in addition to its own vote if it is also a director) but shall count as only one Founder Director or one Investor Director (as appropriate) for the purpose of determining whether a quorum is present. The signature of an alternate director to any resolution in writing of the

directors or of a committee of the directors shall, unless notice of its appointment provides to the contrary, be as effective as the signature of its Appointor.

5.7. An alternate director's appointment as an alternate terminates:

- 5.7.1. when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 5.7.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- 5.7.3. on the death of the alternate's Appointor; or
- 5.7.4. when the alternate's Appointor's appointment as a director terminates.

5.8. The provision of Article 20.1 shall apply to an alternate director to the same extent as to a director.

6. Proceedings of Directors

- 6.1. Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 6.2. At least 7 Business Days' notice shall be given to all directors entitled to receive notice of all proposed meetings of the directors. Such meetings shall be held at least monthly at the registered office of the Company (or such other place as the Board may agree) and shall be accompanied by an agenda identifying in reasonable detail the matters to be raised at the meeting and copies of any papers to be discussed at the meeting.
- 6.3. All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority including at least one Eligible Founder Director and at least one Eligible Investor Director. Each director who is entitled to vote shall have one vote at a meeting of the directors. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the directors present at the meeting agree in writing. If the Shareholders are not represented at any such meeting by an equal number of Eligible Founder Directors and Eligible Investor Directors, then one of the Eligible Directors so nominated by the Shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each Shareholder having in aggregate an equal number of votes.
- 6.4. A decision of the directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of directors.
- 6.5. A resolution in writing (as referred to in Article 6.4) signed by all the Eligible Directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 6.5 a resolution:

- 6.5.1. may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
 - 6.5.2. may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by its Appointor.
- 6.6. The quorum for a meeting of the directors shall throughout the meeting be at least one Eligible Founder Director and one Eligible Investor Director, provided that if a director is not entitled to vote on the business to be transacted pursuant to these Articles or any agreement between the Shareholders that is in force from time to time, such director shall not be required to attend for a quorum to be present. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting or, if during the meeting, a quorum ceases to be present, the meeting shall be adjourned for 2 Business Days at the same time and place.
- 6.7. A committee of the directors shall include at least one Founder Director and one Investor Director and the quorum for a meeting of any committee shall, throughout the meeting, be at least one Eligible Founder Director and one Eligible Investor Director. The provisions of Article 6 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 6.8. Where, pursuant to CA 2006 or these Articles or otherwise, in relation to a matter being considered at a meeting of directors or of a committee of directors, a director cannot count towards the quorum, if it votes, its vote will not be counted and the other director or directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 6.9. The appointment to the post of chair of the Board will alternate for each successive period of one year between the Founder Shareholder and the Investor Shareholder. The first chair of the Board shall be nominated and appointed by the Investor Shareholder pursuant to the terms of the Investment Agreement. Unless the chair is unwilling to do so, the chair shall preside at every meeting of the directors and of committees of directors at which the chair is present. Subject to the terms of the Investment Agreement, the chair of the Board will not have a casting vote. If any such chair is unable to attend any Board meeting, the Shareholder appointing the chair will be entitled to nominate and appoint another director to act in its place.
- 6.10. Any director or alternate director may validly participate in a meeting of the Board through telephone conference or any other form of communication equipment (or any combination of these technologies) provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. An Eligible Director 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. Subject to CA 2006, 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. If the directors cannot or do not decide upon where such meeting shall be deemed to take place, then it shall be where the chair of the meeting is located.
- 6.11. A director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors.

7. Directors' Interests

- 7.1. If a situation arises or exists in which a director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 7.3 to 7.6, the director concerned, or any other director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to Article 7.9 and CA 2006, the directors may authorise such situation and the continuing performance by the relevant director of its duties as a director on such terms as they may think fit.
- 7.2. The relevant director shall not be counted in the quorum at the relevant meeting of the directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 7.3. Subject to the provisions of article 7.4 and to compliance by a director with its duties as a director under Part 10 of CA 2006 (other than the duty in section 175(1) of CA 2006 to the extent that it is the subject of this Article 7.3), a director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in the Shareholder who appointed it as a director or any other member of its Shareholder Group (the **Relevant Shareholder**) or any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly, (in either case a **Shareholder Interest**) and, notwithstanding its office or the existence of an actual or potential conflict between any Shareholder Interest and the interests of the Company which would fall within the ambit of section 175(1) of CA 2006, the relevant director:
 - 7.3.1. shall be entitled to attend any meeting or part of a meeting of the directors or a committee of the directors at which any matter which may be relevant to the Shareholder Interest may be discussed, and to vote on a resolution of the directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant director at the same time as other directors;
 - 7.3.2. shall not be obliged to account to the Company for any remuneration or other benefits received by it in consequence of any Shareholder Interest;
 - 7.3.3. shall be entitled to consult freely about the Company and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to the Relevant Shareholder and any other Shareholder holding the same class of Shares and to the Company's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
 - 7.3.4. shall not be obliged to disclose to the Company or use for the benefit of the Company any other Confidential Information received by it by virtue of its Shareholder Interest and otherwise than by virtue of its position as a director, if to do so would breach any duty of confidentiality to a third party.
- 7.4. Any director who has a Shareholder Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 7.4 may be made

either at a meeting of the Board or by notice in writing to the Company marked for the attention of the company secretary or, if there is no company secretary, to the other directors.

- 7.5. Notwithstanding the provisions of Articles 7.3, the holders of a majority of the issued A Shares from time to time or, as the case may be, the holders of a majority of the issued B Shares from time to time may, at any time, by notice in writing to the Company, direct that any Shareholder Interest be submitted to the Shareholders for authorisation. Any director who has a Shareholder Interest must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the relevant interest. Where the Shareholders authorise the relevant interest, the provisions of Articles 7.3.1 to 7.3.4 (in the case of a Shareholder Interest) shall apply.
- 7.6. No contract entered into shall be liable to be avoided by virtue of:
 - 7.6.1. any director having an interest of the type referred to in Article 7.1 where the relevant situation has been approved as provided by that Article; or
 any director having a Shareholder Interest which falls within Article 7.3 or which is authorised pursuant to Article 7.1.
- 7.7. The provisions of Articles 7.1 to 7.6 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 7.7 and Article 7.8 shall so apply. Subject to Article 7.9, a director may be interested in an existing or proposed transaction or arrangement with the Company provided that it complies with CA 2006.
- 7.8. Subject to Article 7.9 and without prejudice to the obligation of each director to declare an interest in accordance with CA 2006, a director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which it has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which it has a duty. Having so declared any such interest or duty it may have, the director shall be counted in the quorum present when any such resolution is under consideration and if it votes on such resolution its vote shall be counted.
- 7.9. If any matter to be considered or voted upon at a Board meeting or to be voted upon by the Shareholders as a Reserved Matter relates to:
 - 7.9.1. any agreement or arrangement entered into by the Company with a Shareholder or a member of its Shareholder Group;
 - 7.9.2. any amendment to, termination or enforcement of any agreement or arrangement entered into by the Company with a Shareholder or a member of its Shareholder Group where such amendment, termination or enforcement is in accordance with its terms; or
 - 7.9.3. the commencement, conduct, defence or settlement of any arbitration, litigation or other proceedings (**Proceedings**) by the Company involving any Shareholder or any member of its Shareholder Group,
 then the matter shall be considered at a separate meeting of the Board or of the Shareholders and the directors appointed by the Shareholder who is, or whose Shareholder Group, is a party to the relevant agreement, arrangement or Proceedings shall not be entitled to, or in the case of a Reserved Matter, the Shareholder who is, or whose Shareholder Group is, a party to the relevant agreement, arrangement or Proceedings, shall not be entitled to:
 - 7.9.4. attend or participate in any decision of that matter; or

7.9.5. receive information or advice received by the Company on such matter; or

7.9.6. vote or be counted in the quorum at a meeting in relation to such matter.

8. Company Secretary

8.1. The directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

8.2. Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

9. Share Capital

9.1. The issued share capital of the Company at the date of the adoption of these Articles is £100 divided into:

9.1.1. 70 A Shares; and

9.1.2. 30 B Shares.

9.2. The A Shares and the B Shares shall constitute different classes of shares for the purposes of CA 2006 but, save as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects.

9.3. No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

9.4. The rights conferred on the Founder Shareholder and on the Investor Shareholder shall be deemed to be varied by:

9.4.1. the creation or issue of any further shares (whether ranking equally, in priority to them or subsequent to them);

9.4.2. any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital; or

9.4.3. any amendment to these Articles.

10. Variation of Rights

10.1. The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.

10.2. The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:

10.2.1. the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;

10.2.2. every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and

10.2.3. any holder of Shares of the class present in person or by proxy may demand a poll.

11. Issue of Shares

- 11.1. No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the Shareholders.
- 11.2. Subject to Article 11.1, the directors shall be generally and unconditionally authorised for the purposes of section 551 of CA 2006 to exercise all the powers of the Company to allot (or grant rights to subscribe for or to convert any security into) shares up to an aggregate nominal amount of £100 in the share capital of the Company during the period from the date of adoption of these Articles until the fifth anniversary of that date unless the authority is varied or revoked or renewed by the Company in general meeting provided that this authority shall entitle the directors to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority.
- 11.3. Sections 561 and 562 of CA 2006 shall not apply to the allotment of equity securities in the Company.

12. Share Transfer Restrictions

- 12.1. In these Articles, a reference to the transfer of a Share shall mean either or both:
 - 12.1.1. the transfer of either or both of the legal and beneficial ownership in the Share; and
 - 12.1.2. the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 12.2. The following shall be deemed, without limitation, to be a transfer of a Share:
 - 12.2.1. 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;
 - 12.2.2. 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 itself; and
 - 12.2.3. any grant of a legal or equitable mortgage or charge over any Share.
- 12.3. Notwithstanding any other provision of these Articles, no Shareholder will transfer or dispose of any Share or any interest in any Share without the prior written consent of the other Shareholders or in accordance with the Investment Agreement or similar document in force between the Shareholders until the date which is 5 years from the date of adoption of these Articles (**Lock-in Period**), save solely for transfers required under Article 14.
- 12.4. Following the expiry of the Lock-in Period, a person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of the other Shareholders, effect a transfer of any such Shares, except in accordance with Article 13 or Article 14.
- 12.5. Subject to Article 12.6, the directors shall be obliged to register any duly stamped transfer made in accordance with these Articles or any agreement between the Shareholders in force from time to time, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles or any agreement between the Shareholders in force from time to time shall be void and of no effect and the directors shall refuse to register that transfer.
- 12.6. The directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any investment agreement / shareholders' agreement or similar document in force between the Shareholders in such

form as the directors may reasonably require (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 12.7. The Founder Directors or the Investor Director may, at any time, require any Shareholder to provide the Company with such information and evidence relating to the Shares registered in its name as such directors may reasonably require to determine whether there has been a transfer of any such Shares in breach of these Articles. If such information or evidence is not provided to the Board to the reasonable satisfaction of such directors within 5 Business Days of the request being made, such directors may serve a notice on the Shareholder stating that the Shares which were the subject of the request shall cease to confer any rights to vote (in any general meeting or class meeting or on any written resolution) or to receive dividends until such information or evidence has been provided to the satisfaction of such directors.

13. Permitted Share Transfers

- 13.1. Any Shareholder (the Transferor) may at any time transfer all (but not some only) of its Shares to any member of its Shareholder Group or to a Permitted Transferee (the **Transferee**) without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this Article 13. If the Transferee is to cease to be a member of the Shareholder Group or a Permitted Transferee at any time, the Transferee shall immediately prior to the time at which it ceases to be a member of its Shareholder Group or a Permitted Transferee transfer all such Shares back to the Transferor or to another member of the Shareholder Group. If the Transferee fails to effect such transfer upon its ceasing to be a member of the Shareholder Group or a Permitted Transferee, the Company may execute a transfer of the relevant Shares on behalf of the Transferee and register the Transferor as the holder of such Shares.
- 13.2. Following expiry of the Lock-in Period, any Shareholder (the Seller) may at any time transfer all (but not some only) of its Shares to any person for cash and not on deferred terms provided that it complies with the provisions of Articles 13.3 to 13.5.
- 13.3. The Seller must first give the other Shareholders (the **Continuing Shareholders**) an irrevocable notice in writing (the **Transfer Notice**) setting out details of the proposed transfer, including the identity of the proposed buyer, the price per Share agreed with such buyer and any other material terms agreed between the Seller and the proposed buyer. The Transfer Notice shall constitute an offer by the Seller to sell its Shares to the Continuing Shareholders on the same terms.
- 13.4. If the Continuing Shareholders give written notice to the Seller, within 20 Business Days of receiving the Transfer Notice, that they wish to buy all the Seller's Shares as corresponds to the proportion of other Shares held by them respectively at the price per Share set out in the Transfer Notice, the accepting Continuing Shareholder will be bound to buy and the Seller will be bound to sell all of the Seller's Shares on such terms.
- 13.5. If the Continuing Shareholders do not notify the Seller that they wish to buy its Shares within the time period specified in Article 13.4, the Seller may transfer all (but not some only) of its Shares at any time within two months of the expiry of such time period to the buyer identified in the Transfer Notice at a price not less than the price specified in the Transfer Notice.

14. Compulsory Transfers

- 14.1. A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder, if that Shareholder:
- 14.1.1. commits a material breach of the Investment Agreement relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 15 Business Days of being given notice by the other Shareholder or the Company to do so;
 - 14.1.2. (being a company) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the prior written consent of the other Shareholder), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over all or a material part of its assets or undertaking;
 - 14.1.3. (being a company) ceases to carry on business, or is or becomes insolvent, or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
 - 14.1.4. (being a company) enters into any composition or arrangement with its creditors generally or a moratorium is declared in respect of its indebtedness or any creditor action;
 - 14.1.5. (being a company) is affected in any way in any jurisdiction other than England and Wales by anything equivalent to any of the things referred to in Articles 14.1.2 to 14.1.4;
 - 14.1.6. (being a company) undergoes a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010), except where the Shareholder acquired its Shares pursuant to Article 13.1, in which case it will instead be obliged to transfer its Shares back to the original Transferor or another member of the Transferor's Shareholder Group in accordance with that Article;
 - 14.1.7. (being an individual) is adjudged bankrupt or dies or becomes a patient for the purposes of any statute relating to mental health;
 - 14.1.8. (being an individual) ceases for any reason to make its substantially full-time services available to the Company; or
 - 14.1.9. (being an individual) enters into any voluntary composition or arrangement with its creditors.
- 14.2. If a Compulsory Transfer Event occurs in relation to a Shareholder, then that Shareholder shall be deemed to be a Defaulting Shareholder.
- 14.3. A Shareholder which is not a Defaulting Shareholder (the **Non-Defaulting Shareholders**) may, at any time, serve written notice (a **Default Transfer Notice**) on the Defaulting Shareholder and the Company identifying the Compulsory Transfer Event. Upon service of such Default Transfer Notice, the Defaulting Shareholder shall be deemed to have given the Non-Defaulting Shareholders irrevocable notice offering to transfer all of the Shares held by it (**Sale Shares**) to the Non-Defaulting Shareholders in accordance with Article 14.5.
- 14.4. If a Compulsory Transfer Event occurs in relation to a Defaulting Shareholder, the Defaulting Shareholder will be deemed to have served notice to remove from office any directors appointed by it and will not be entitled to appoint any persons as directors in their place, and the provisions of Articles 4 and 6 shall be subject to this Article 14.4. The Non-Defaulting Shareholders may, by notice in writing to the Company

and the Defaulting Shareholder, permit the reappointment of a director by the Defaulting Shareholder in accordance with Article 4.

14.5. The Non-Defaulting Shareholders shall be entitled within 30 Business Days of service of the Default Transfer Notice to require the Defaulting Shareholder to sell all of the Sale Shares to the Non-Defaulting Shareholders, whereupon the following provisions shall apply:

14.5.1. the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value of the Sale Shares on the basis which, in its opinion, represents a fair price for the Sale Shares at the date of the Default Transfer Notice as between a willing seller and a willing buyer on arms' length terms and shall not take account of whether such Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by the Articles or any investment agreement / shareholders' agreement or similar document relating to the Company (**Fair Value**);

14.5.2. the Independent Expert shall act as an expert and not an arbitrator;

14.5.3. the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

14.5.4. the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder or as the Independent Expert may otherwise determine.

14.6. Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days of the determination of the Fair Value of the Sale Shares in accordance with Article 14.5, at which time the Non-Defaulting Shareholders will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Sale Shares on such terms and in the proportion of other Shares held by them respectively.

14.7. If the Defaulting Shareholder defaults in transferring any of the Sale Shares pursuant to this Article 14, the Company:

14.7.1. may receive the relevant purchase money;

14.7.2. may nominate some person to execute an instrument of transfer of the Sale Shares in the name of, and on behalf of, the Defaulting Shareholder;

14.7.3. shall cause the name of the Non-Defaulting Shareholder to be entered in the register of members as the holder of such Sale Shares when the instrument of transfer has been duly stamped (if required); and

14.7.4. shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt of the Company for the purchase money being a good discharge to the Non-Defaulting Shareholder (who shall not be bound to see to the application of the purchase money).

15. Income, dividends

Any Available Profits which the Company may decide to distribute shall be applied in distributing such profits among the holders of the A Shares and the B Shares on a pro rata basis as if they were one class of share unless otherwise agreed by a majority of the holders of both the A Shares and B Shares from time to time.

16. Return of Capital

On a return of capital on winding-up or otherwise (but not in respect of any conversion, redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment

of its debts and liabilities shall be applied among the holders of the A Shares and the B Shares (pari passu as if the A Shares and the B Shares constituted one class of shares) pro rata to their respective shareholdings.

17. General Meetings

- 17.1. Notice of general meetings need not be given to the directors.
- 17.2. Every notice calling a meeting of the Company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of it and that a proxy need not also be a member.
- 17.3. The accidental failure to give notice of a general meeting to a member shall invalidate the proceedings at the meeting.
- 17.4. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Subject to Article 17.5, the quorum at any general meeting shall be two persons present in person or by proxy, including one person being or representing a holder of the A Shares and one person being or representing a holder of the B Shares. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 2 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders.
- 17.5. In the event that a Founder Shareholder or Investor Shareholder (as the case may be) is excluded from proceedings or voting at any general meeting pursuant to Article 7.9 or any agreement between the Shareholders that is in force from time to time, the quorum for the relevant meeting shall be one person present in person or by proxy being or representing a holder of the relevant class of Shares that is not excluded from the proceedings or voting at such general meeting.
- 17.6. The sitting chair of the Board at that time shall chair that general meeting. If the chair is unable to attend any general meeting, the Shareholder who appointed the chair shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting and the appointment of the chair of the meeting must be the first business of the meeting.
- 17.7. 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. Subject to the provisions of CA 2006, a poll may be demanded at any general meeting by the chair or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall not have a casting vote.
- 17.8. An 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 any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with CA 2006.

18. Voting

- 18.1. Subject to Article 7.9, the voting rights attached to A Shares and B Shares shall be:

- 18.1.1. on a written resolution, every Shareholder holding one or more A Shares or B Shares shall have one vote for each A Share and one vote for each B Share held by it; and
- 18.1.2. on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:
 - 18.1.2.1. on a show of hands, one vote each; and
 - 18.1.2.2. on a poll, one vote for each A Share and one vote for each B Share of which it is the holder.

19. Notices

- 19.1. Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 19.2. Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
 - 19.2.1. personally;
 - 19.2.2. by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at its postal address (as appearing in the Company's register of members in the case of Shareholders); or
 - 19.2.3. except in the case of share certificates or a notice to be given under Article 13 or Article 14, by sending or supplying it:
 - 19.2.3.1. in electronic form (as specified by section 1168(3) of CA 2006 and otherwise complying with the requirements of section 1168); or
 - 19.2.3.2. by website communication in accordance with the provisions of CA 2006 and the Electronic Communications Act 2000.
- 19.3. In the case of a Shareholder Communication validly:
 - 19.3.1. delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
 - 19.3.2. sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be delivered 48 hours after the envelope containing it was posted;
 - 19.3.3. sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid as and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
 - 19.3.4. sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; or
 - 19.3.5. made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

- 19.4. In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 19.5. A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

20. Indemnity and Insurance

- 20.1. Subject to, and on such terms as may be permitted by CA 2006, the Company may:

- 20.1.1. indemnify, out of the assets of the Company, any director of the Company against all losses and liabilities which such director may sustain or incur in the performance of the duties of its office or otherwise in relation thereto;
- 20.1.2. provide a director with funds to meet expenditure incurred or to be incurred by it in defending any civil or criminal proceedings brought or threatened against it or in defending itself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by it in relation to the Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under CA 2006 to enable a director to avoid incurring such expenditure; and
- 20.1.3. purchase and maintain insurance for any director against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by it in relation to the Company.