COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VOLTA INFRASTRUCTURE HOLDINGS LIMITED

Registered No. 16953078

Incorporated in England and Wales on the 9th day of January 2026

Adopted by a special resolution on the 25th day of June 2026

MILBANK LLP
London

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(the "Company")

PART 1 - PRELIMINARY

1. CONSTITUTION

1.1 The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**Act**") established subject to the provisions of the Act, including any statutory modification or re-enactment thereof for the time being in force.

1.2 The articles contained in the model form articles for private companies limited by shares as set out in the Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (as amended from time to time) shall not apply to the Company.

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

1.4 In accordance with the Act, the objects of the Company shall be unrestricted.

1.5 The name of the Company may be changed by resolution of the Directors.

2. DEFINITIONS AND INTERPRETATION

In these Articles, unless the context otherwise requires, words and expressions shall have the meanings given to them in Schedule 1 (*Definitions and Interpretation*) of these Articles and the Schedules shall be part of and construed as one with these Articles.

PART 2 - SHARES AND DISTRIBUTIONS

3. SHARE CAPITAL

3.1 In these Articles, references to Shares of a particular class shall include Shares allotted and/or issued after the Start Date and ranking *pari passu* in all respects (or in all respects except only as to (a) the date from which those Shares rank for dividend and (b) the amount paid up or credited as paid up on each Share) with the Shares of the relevant class then in issue.

3.2 Except as otherwise provided in these Articles, the Preferred Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

3.3 A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall constitute a single class of Ordinary Shares.

3.4 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including any right to:

(a) receive notice of or to attend or vote at any general meeting of the Company;

(b) receive or vote on any proposed written resolution; or

(c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

3.5 The Company may exercise the powers of paying commissions conferred by section 553 of the Act.

4. DIVIDEND RIGHTS

4.1 Subject always to Article 5 (*Liquidation Preference*) (where applicable), in respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.

4.2 Subject to the terms of the Shareholders' Agreement and Article 5 (*Liquidation Preference*), any Available Profits which the Directors may determine to distribute in respect of any Financial Year will be distributed among the holders of Deferred Shares and the holders of Equity Shares so that the holders of Deferred Shares receive a total of $0.01 in aggregate (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class, and the remainder of the Available Profits shall be distributed among the holders of Equity Shares pro rata in relation to the number of Equity Shares held by each such holder.

4.3 Subject to the Act, the Shareholders' Agreement and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.4 If there are nil paid or partly paid Share(s), any holder of such Share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such Share(s) during any portion or portions of the period in respect of which a dividend is paid.

4.5 In addition to the authority set out in Article 16 (*Capitalisation of Profits*), a capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

5. LIQUIDATION PREFERENCE

5.1 On a distribution of assets on a Liquidation or a return of capital (other than a conversion, redemption, buyback or purchase of Shares), the surplus assets of the Company remaining after payment of or provisioning for its liabilities (the "**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so):

(a) first, in distributing to the holders of the Deferred Shares, if any, a total of \$0.01 in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares);

(b) second, in distributing to each holder of Preferred Shares, in priority to the Ordinary Shares pursuant to Article 5.1(c), an amount in respect of each Preferred Share held by them equal to the greater of:

(i) the Preference Amount of such Preferred Share; and

(ii) the amount that would be distributed in respect of the Ordinary Share(s), pursuant to Article 5.1(c) (after taking into account the distribution of any previous amounts payable by operation of this Article 5.1), into which such Preferred Shares may be converted (if such Preferred Shares, together with all other Preferred Shares which shall also be distributed an amount determined under this sub-section (ii), were converted into Ordinary Share(s) at the Conversion Ratio immediately prior to such distribution),

(such greater amount as calculated in this Article 5.1(a), referred to as the "**Liquidation Preference Amount**" in respect of each such Preferred Share), provided that if there are insufficient Surplus Assets to distribute the amounts per Preferred Share equal to the Preference Amount for each Preferred Share, the remaining Surplus Assets shall be distributed to the holders of Preferred Shares pro rata to the Preference Amount for each Preferred Share held by them until all such Surplus Assets have been distributed; and

(c) thereafter, the balance of the Surplus Assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by each such holder.

5.2 In the event that any distributions under Article 5.1 are made on more than one occasion:

(a) each distribution shall be made in accordance with Article 5.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to made on any further occasions; and

(b) a distribution on any further occasion shall be made in accordance with Article 5.1 after taking into account any previous distributions made under Article 5.1.

5.3 For the purposes of Article 5.1(c), in assessing whether sub-section 5.1(b)(i) or 5.1(b)(ii) thereof applies, Preferred Shares having the same Preference Amount per share shall be assessed collectively (and Preferred Shares held which have a different Preference Amount per share shall be assessed severally).

5.4 If any distribution under Article 5.1 includes any non-cash assets, proceeds or other amounts ("**Non-Cash Consideration**"), the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith and with Investor Majority Consent) may determine.

5.5 For the purposes of determining any distribution under Article 5.1, the Board (acting reasonably and in good faith and with Preferred Director Consent) may determine what exchange rate shall apply (or the basis on which any exchange rate shall be determined) with respect to any amounts designated in different currencies.

6. EXIT PROVISIONS

6.1 On a Share Sale, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale, the Proceeds Of Sale shall be distributed to those members selling (or otherwise transferring) Shares pursuant to such Share Sale as if the Proceeds Of Sale were Surplus Assets being applied in the order of priority set out in Article 5.1 (*Liquidation Preference*) and subject to Articles 5.2 to 5.5 (inclusive) (*Liquidation Preference*). No member shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Board shall not register any transfer of Shares pursuant to a Share Sale unless the Board is reasonably satisfied that) the terms of such Share Sale provide that the Proceeds Of Sale are distributed in accordance with Article 5.1 (*Liquidation Preference*) to those members selling or otherwise transferring Shares pursuant to such Share Sale, provided always that if the Proceeds Of Sale are not settled in their entirety upon completion of the Share Sale:

(a) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds Of Sale that are settled have been (or will, under the terms of the Share Sale, be) distributed in accordance with Article 5 (*Liquidation Preference*); and

(b) the members shall take any action required by the Board to ensure that the Proceeds Of Sale in their entirety are distributed in accordance with Article 5 (*Liquidation Preference*).

In the event that the Proceeds Of Sale are distributed on more than one occasion (for any deferred or contingent consideration, or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in accordance with Article 5 (*Liquidation Preference*).

6.2 Promptly after an Assets Sale, the Company (and each member, to the extent reasonably requested by the Board) shall take all necessary actions to achieve the distribution of the Proceeds of Assets Sale (whether through a distribution, voluntary liquidation or otherwise) in the order of priority set out in Article 5.1 (*Liquidation Preference*) and subject to Articles 5.2 to 5.5 (inclusive) (*Liquidation Preference*), provided always that if it is not lawful for the Company to distribute the Proceeds of Assets Sale in accordance with the provisions of these Articles, the members shall take any necessary action reasonably requested by the Board (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 (*Liquidation Preference*) applies and is given effect to.

6.3 In the event of an IPO, any Treasury Shares shall be cancelled or transferred in accordance with these Articles and the Act prior to the IPO.

7. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

7.1 Subject to the provisions of these Articles, the Preferred Shares, the A Ordinary Shares, the B 1 Ordinary Shares and the C Ordinary Shares (together, the "**Voting Shares**") shall confer on each holder of such Shares (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive, vote on and constitute an eligible member for the purposes of proposed written resolutions of the Company.The B2 Ordinary Shares and the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.3 On a show of hands each holder of Voting Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have, and on a poll each such holder so present shall have:

(a) in respect of each Ordinary Share that is a Voting Share held by them, 1 vote per Share; and

(b) in respect of each Preferred Share held by them, such number of votes as would have been attached to C Ordinary Shares had each Preferred Share been converted into C Ordinary Shares at the Conversion Ratio (including any fractions, if applicable) immediately before such voting,

provided always that this Article 7.3 is subject to Article 7.4.

7.4 No voting rights attached to a Voting Share which is nil paid or partly paid may be exercised:

(a) at any general meeting, at any adjournment of it or on any poll called at or in relation to it; or

(b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Voting Share have been paid.

8. ISSUES OF SHARES

Powers to issue different classes of Share

8.1 Subject to the other terms of these Articles and the Shareholders' Agreement but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

8.2 Without prejudice to Article 8.1 but subject to the other terms of these Articles and to the terms of the Shareholders' Agreement, the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any Shares to such persons, at such times, for such consideration, upon such terms and conditions and with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may determine (but so that no Shares shall be issued at a discount).

8.3 Any Shares may be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed and, subject to the terms of the Shareholders' Agreement, the Directors shall be authorised to determine the terms, conditions and manner of redemption of such Shares.

Authority to allot Shares

8.4 For the purposes of section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of $10,000,000 in nominal amount of Shares at any time or times from the Start Date until the fifth anniversary of such date.

8.5 The authority granted in Article 8.4 is subject to the terms of the Shareholders' Agreement and may be revoked or varied by the Company in a general meeting and may be renewed by the Company in a general meeting for a further period not exceeding five years.

8.6 The Company may make any offer or agreement before the expiry of the authority granted in Article 8.4 which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.

8.7 In Articles 8.4 to 8.6, references to the allotment of Shares shall include the grant of rights to subscribe for, or to convert any security into, Shares.

8.8 Sub-sections (1) and (2) of section 561 and sub-section (1) to (5) (inclusive) of section 562 of the Act shall be excluded from applying to any allotment of the Company's equity securities (as defined in section 560 of the Act) pursuant to these Articles and the Shareholders' Agreement.

Company not bound by less than absolute interests

8.9 Save as required by law or pursuant to these Articles, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any interest in any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof held by the registered holder.

8.10 Save as permitted by law, no notice of any trust, expressed, implied or constructive, shall be entered on the Register of Members.

Share certificates

8.11 The Company must issue to each member, free of charge, with one or more certificates in respect of the Shares which that member holds.

8.12 Every certificate must specify:

(a) in respect of how many Shares and of what class it is issued;

(b) whether the Shares are fully paid;

(c) the nominal value of those Shares; and

(d) any distinguishing numbers assigned to them.

8.13 No certificate may be issued in respect of Shares of more than one class.

8.14 If more than one person holds a Share, only one certificate may be issued in respect of it.

8.15 Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

8.16 If a certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same Shares.

8.17 A member exercising the right to be issued with such a replacement certificate:

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Share buybacks

8.18 Subject to the provisions of the Act and the Shareholders' Agreement and without prejudice to any other provision of these Articles, the Company may (with Investor Majority Consent) purchase its own Shares out of capital in accordance with section 692(1ZA) of the Act.

9. CONSOLIDATION OF SHARES

Whenever as a result of a consolidation or sub-division of Shares any members would become entitled to residual fractions of a Share, the Board may (in its reasonable discretion) deal with those residual fractions as they think fit on behalf of those members. In particular, the Board may aggregate and sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Board may authorise any person to execute an instrument of transfer for the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

10. CONVERSION OF PREFERRED SHARES

Optional conversion

10.1 Any holder of Seed Preferred Shares shall be entitled, by notice in writing to the Company (the "**Seed Optional Conversion Notice**"), to require conversion into C Ordinary Shares at the then applicable Conversion Ratio of some or all of the (then) fully paid Seed Preferred Shares held by them at any time and those Seed Preferred Shares shall convert automatically on the date of (or such other date as may be specified as the date of conversion in) the Seed Optional Conversion Notice (the "**Seed Conversion Date**"), provided that, in such notice, the holder shall state the number of Seed Preferred Shares requiring conversion and may state that conversion of its Seed Preferred Shares into C Ordinary Shares is conditional upon the occurrence of one or more events (the "**Seed Conditions**").

10.2 Any holder of Strategic Preferred Shares shall be entitled, by notice in writing to the Company (the "**Strategic Optional Conversion Notice**"), to require conversion into C Ordinary Shares at the then applicable Conversion Ratio of some or all of the (then) fully paid Strategic Preferred Shares held by them at any time and those Strategic Preferred Shares shall convert automatically on the date of (or such other date as may be specified as the date of conversion in) the Strategic Optional Conversion Notice (the "**Strategic Conversion Date**"), provided that, in such notice, the holder shall state the number of Strategic Preferred Shares requiring conversion and may state that conversion of its Strategic Preferred Shares into C Ordinary Shares is conditional upon the occurrence of one or more events (the "**Strategic Conditions**").

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

Mandatory conversion

10.4 Subject to Article 10.5, all of the (then) fully paid Seed Preferred Shares, Strategic Preferred Shares and Series A Preferred Shares in issue shall automatically convert into C Ordinary Shares on the occurrence of a Qualifying IPO, credited as fully paid and at the (then) applicable Conversion Ratio. All of the (then) fully paid A Ordinary Shares and B Ordinary Shares in issue shall automatically convert into C Ordinary Shares on the occurrence of an IPO, credited as fully paid on a one for one basis.

10.5 If such notice(s) are given prior to the occurrence of a Qualifying IPO, all of the (then) fully paid Seed Preferred Shares, Strategic Preferred Shares and/or Series A Preferred Shares in issue shall automatically convert into C Ordinary Shares on the date of (or such other date as may be specified as the date of conversion in), and subject to the satisfaction of such conditions (if any) as set out in, a notice given to the Company (and the term "**Seed Conditions**", "**Strategic Conditions**" or "**A Conditions**" (as applicable) shall be construed accordingly) by the holders of:

(a) more than 75 per cent. (75%) of the total number of Seed Preferred Shares (then) in issue (and the term "**Seed Conversion Date**" shall be construed accordingly) so requiring the conversion of all Seed Preferred Shares (then) in issue into C Ordinary Shares at the then applicable Conversion Ratio; and/or

(b) more than 75 per cent. (75%) of the total number of Strategic Preferred Shares (then) in issue (and the term "**Strategic Conversion Date**" shall be construed accordingly) so requiring the conversion of all Strategic Preferred Shares (then) in issue into C Ordinary Shares at the then applicable Conversion Ratio; and/or

(c) more than 75 per cent. (75%) of the total number of Series A Preferred Shares (then) in issue (and the term "**Series A Conversion Date**" shall be construed accordingly) so requiring the conversion of all Series A Preferred Shares (then) in issue into C Ordinary Shares at the then applicable Conversion Ratio,

in each case, credited as fully paid and at the (then) applicable Conversion Ratio.

10.6 In the case of: (i) Articles 10.1, 10.2, 10.3 and 10.5, not more than five Business Days after the Seed Conversion Date, Strategic Conversion Date and/or Series A Conversion Date (as applicable); or (ii) in the case of Article 10.4, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Seed Preferred Shares, Strategic Preferred Shares and/or Series A Preferred Shares (as applicable) shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Seed Preferred Shares, Strategic Preferred Shares and/or Series A Preferred Shares (as applicable) held by them and being converted into the appropriate number of C Ordinary Shares to the Company at its Registered Office.

10.7 Where conversion is mandatory with effect immediately prior to and conditional upon the occurrence of a Qualifying IPO, the term "**Seed Conversion Date**", "**Strategic Conversion Date**" and/or "**Series A Conversion Date**" shall be construed accordingly and, for the avoidance of doubt, if such Qualifying IPO does not become effective or does not take place, such conversion shall not have occurred. In the event of a conversion under Articles 10.1, 10.2, 10.3 and 10.5, if the Seed Conditions, Strategic Conditions and/or Series A Conditions (if any) have not been satisfied or waived by the relevant holder by the Seed Conversion Date, Strategic Conversion Date or Series A Conversion Date (as applicable) such conversion shall not have occurred.

10.8 On any applicable Seed Conversion Date, Strategic Conversion Date or Series A Conversion Date determined in accordance with the provisions of this Article 10, the relevant Seed Preferred Shares and Strategic Preferred Shares and/or Series A Preferred Shares (as applicable) shall without further authority or consent than is contained in these Articles stand converted into the appropriate number of C Ordinary Shares, and the C Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with any existing issued C Ordinary Shares.

10.9 The Company shall on the relevant Seed Conversion Date, Strategic Conversion Date and/or Series A Conversion Date (as applicable) enter the holder of the converted Seed Preferred Shares, Strategic Preferred Shares and/or Series A Preferred Shares (as applicable) on the Register of Members as the holder of the appropriate number of C Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Seed Preferred Shares, Strategic Preferred Shares and/or Series A Preferred Shares (as applicable) in accordance with this Article, the Company shall within 10 Business Days of the Seed Conversion Date, Strategic Conversion Date or Series A Conversion Date (as applicable) forward to such holder of converted Seed Preferred Shares, Strategic Preferred Shares and/or Series A Preferred Shares by post to their address shown in the Register of Members, free of charge, a definitive certificate for the appropriate number of fully paid C Ordinary Shares.

10.10 On a Seed Conversion Date, Strategic Conversion Date or Series A Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to the holders of the Seed Preferred Shares, Strategic Preferred Shares or Series A Preferred Shares (as applicable) being converted a dividend equal to all Arrears (if any) in relation to those Seed Preferred Shares, Strategic Preferred Shares or Series A Preferred Shares, which payment may be waived by (a) in respect of Seed Preferred Shares, holders of more than 50% of Seed Preferred Shares; (b) in respect of Strategic Preferred Shares, holders of more than 50% of Strategic Preferred Shares; and (c) in respect of Series A Preferred Shares, holders of more than 50% of Series A Preferred Shares.

10.11 If any holder of Seed Preferred Shares, Strategic Preferred Shares or Series A Preferred Shares becomes entitled to fractions of a C Ordinary Share as a result of a conversion ("**Fractional Holders**"), the Board may deal with these fractions as they reasonably think fit on behalf of the Fractional Holders. In particular, the Board may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, each of the Founder Directors will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

11. ANTI-DILUTION AND ADJUSTMENT TO CONVERSION RATIO

Anti-dilution protection

11.1 If New Securities are granted or issued after the Start Date at a price per New Security which equates to less than the relevant Original Subscription Price per Preferred Share of any Separately Priced Subset (as defined below) (a "**Qualifying Issue**"), which in the event that the New Security is not granted or issued for cash shall be the value of the respective consideration in cash agreed by the Board and Investor Majority (or, failing such agreement, a sum determined by the Auditors acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such non-cash consideration), then the Company shall, save to the extent, in respect of each Separately Priced Subset, the holders of more than 75% of Preferred Shares in such Separately Priced Subset shall have specifically waived the rights of all of the holders of Preferred Shares in such Separately Priced Subset under this Article 11.1 in respect of the Qualifying Issue (in whole or in part), issue to each holder of Seed Preferred Shares, Strategic Preferred Shares and/or Series A Preferred Shares, as applicable, at the time of such Qualifying Issue (the "**Exercising Investor**") such number of new Seed Preferred Shares, Strategic Preferred Shares or Series A Preferred Shares in each Separately Priced Subset as determined by applying the following formula (and rounded down to the nearest whole share), subject to adjustment in accordance with Article 11.4 (the "**Anti-Dilution Shares**"):

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

Where:

N = the number of Anti-Dilution Shares to be issued to the Exercising Investor. If the calculation would result in N being less than zero, then N shall be zero

$$WA = \frac{(SIPxESC) + (QISPxNS)}{(ESC + NS)}$$

SIP = Original Subscription Price

ESC = (i) the number of Equity Shares in issue, plus (ii) the number of unissued Equity Shares (subject to determination, where applicable, in accordance with Article 11.4) the subject of any other (then) outstanding Relevant Securities in issue at the relevant time (excluding any Relevant Securities in respect of which Equity Shares are being issued pursuant to such Qualifying Issue), in each case immediately prior to the Qualifying Issue

QISP = the weighted average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the Qualifying Issue (and for which purpose any non-cash consideration shall be valued at a cash equivalent sum determined by the Board (with Preferred Director Consent))

NS = the number of Equity Shares issued or granted pursuant to the Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with Article 11.4)

Z = the number of Seed Preferred Shares, Strategic Preferred Shares or Series A Preferred Shares (as applicable) held by the Exercising Investor immediately prior to the Qualifying Issue

Where a Qualifying Issue comprises an issue of Shares by way of capitalisation (or otherwise paid up from any amount paid to the Company) pursuant to the terms of any convertible loan, advanced subscription agreement (ASA), simple agreement for equity (SAFE) or similar Relevant Security (the "**Qualifying Issue On Conversion**") in consequence (whether automatically or otherwise) of, and in reference to, any other issue of New Securities (the "**Triggering Issuance**"), then for the purposes of this Article 11.1 only the Qualifying Issue On Conversion and the Triggering Issuance shall then comprise a single Qualifying Issue and the values of QISP and NS shall be calculated accordingly.

Subject to the foregoing, in the event of multiple Qualifying Issues on the same date in other circumstances, whether at a single issue price or at different issue prices, whether for new money or as a consequence of outstanding convertible securities or similar instruments, the calculations set out in this Article 11.1 will be made with respect to each Qualifying Issue independently and simultaneously such that none of such Qualifying Issues are deemed to be outstanding for purposes of the calculations in this Article 11.1 for any of the other Qualifying Issues.

The calculations in Article 11.1 shall be undertaken separately in respect of all Preferred Shares with different Original Subscription Prices (each a "**Separately Priced Subset**") and utilising the Original Subscription Price for that Separately Priced Subset. For the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in relation to the same Qualifying Issue (but such Anti-Dilution Shares shall be taken into account and subsist in the value of "ESC" in respect of any application of Article 11.1 on any subsequent Qualifying Issue). Nothing in this Article 11 shall constitute each Separately Priced Subset as a separate class of Shares.

11.2 The Anti-Dilution Shares shall:

(a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or an Investor Majority determines otherwise, in which case the Exercising Investors shall be entitled to subscribe (provided that such right to subscribe shall lapse if not exercised within 21 days (or such other reasonable period as the Board (with Investor Majority Consent) shall determine) of the Company notifying such Exercising Investor that such right to subscribe is then exercisable) for the Anti-Dilution Shares in cash at nominal value; and

(b) subject to the payment of any cash payable pursuant to Article 11.2(a) (if applicable):

(i) be issued, credited fully paid up in cash within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 11.2(a); and

(ii) rank pari passu in all respects with the existing Seed Preferred Shares, Strategic Preferred Shares or Series A Preferred Shares (as applicable) (save as to the date from which those Shares rank for dividend and the amount paid up or credited as paid up on each Share).

11.3 Any dispute between the Company and any Exercising Investor as to the effect of Article 11.1 or Article 11.2 shall be determined between the Board and an Investor Majority, and the Board may (and must, at the request of an Investor Majority) refer (at the cost of the Company) to the Auditors to determine the number of Anti-Dilution Shares to be issued. The Auditor's determination of the matter shall in the absence of manifest error be final and binding on the Company and each Exercising Investor.

11.4 If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this Article 11, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Board and an Investor Majority (both acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.

11.5 The Original Subscription Price of each Preferred Share held by each Exercising Investor following the issue of Anti-Dilution Shares under this Article 11 shall be adjusted to equal to the quotient of: (i) the aggregate Original Subscription Price of the Preferred Shares held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares; and (ii) the number of Preferred Shares held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares).

11.6 For the purposes of this Article 11 any Equity Shares held as Treasury Shares by the Company shall not be included when calculating the number of Equity Shares in issue (but may be included if and to the extent the Company has granted or issued rights to acquire any such Treasury Shares).

Bonus Issue or Share Reorganisation adjustments

11.7 In the event of any Bonus Issue or Share Reorganisation, the Preference Amount, the Original Subscription Price and/or Conversion Ratio, as applicable, shall be adjusted as determined by the Board and an Investor Majority (both acting reasonably and in good faith) so as to ensure that each holder of Seed Preferred Shares, Strategic Preferred Shares or Series A Preferred Shares (as applicable) is in no better or worse position (with respect to each Seed Preferred Share, Strategic Preferred Share and/or Series A Preferred Share (as applicable) held) as a result of such Bonus Issue or Share Reorganisation.

12. DEFERRED SHARES

12.1 Subject to the Act, immediately prior to an IPO, any and all Deferred Shares in issue may be purchased by the Company at nil consideration without obtaining the sanction of the relevant holder(s) of such Deferred Shares.

12.2 For the purposes of Article 12.1, the holder(s) of such Deferred Shares shall be deemed to confer irrevocable authority on the Company without the need to obtain their sanction, to:

(a) subject to Article 12.3, appoint any person as agent for any and all holder(s) of Deferred Shares to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian or otherwise), including (subject to the Act) to the Company itself, in any such case without making any payment to the holder(s) thereof;

(b) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares;

(c) enter the name of the holder of the Deferred Shares in the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date of the allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares; and/or

(d) retain the certificate(s) (if any) in respect of such Deferred Shares pending their transfer, cancellation and/or purchase.

12.3 No Deferred Share may be transferred without the prior consent of the Board (with Investor Majority Consent), other than any gift or transfer of Deferred Share(s) at nil consideration to the Company.

12.4 For the avoidance of doubt, the sanction of the relevant holder(s) will be required for any purchase or transfer of Deferred Shares that is not effected immediately prior to an IPO.

13. CLASS RIGHTS

Methods of varying class rights

13.1 Subject to the Shareholders' Agreement, the rights and restrictions attached to any class of Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up):

(a) with the consent in writing of the holders of at least 75 per cent. of the number of issued Shares of that class; or

(b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares,

save that the special rights attaching to the Deferred Shares may instead only be varied or abrogated with Investor Majority Consent.

13.2 The rights conferred on the holders of Shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by the creation, allotment or issue of further Shares, or Relevant Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to, one or more existing classes of shares and shall not (except as expressly provided) require the consent of the holders of such Shares or such class under Article 13.1.

13.3 The exercise of any right or discretion expressly provided for in these Articles (including, without limitation, any conversion, reclassification, redesignation or redenomination of shares from one class of shares to another class of shares in accordance with these Articles and/or the removal or suspension of voting rights or other rights in respect of any Shares in accordance with these Articles) shall not constitute a variation or abrogation of the rights of any class of

Shares and shall not (except as expressly provided) require the consent of the holders of such Shares or such class under Article 13.1.

13.4 Article 13.1 shall apply to the variation or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class.

Class meetings

13.5 To every such separate general meeting referred to in Article 13.1(b), all of the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply *mutatis mutandis*, except that:

(a) the necessary quorum shall be two persons present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) who together hold or represent at least one-third in number of the issued Shares of the relevant class (unless all the Shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, its/his proxy or, in the case of body corporate, its duly authorised representative), provided that, if a quorum is not present within half an hour of the time appointed for such meeting, the meeting (howsoever convened) shall stand adjourned to such day and such time and place as the Directors may determine. If at any such adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall be a quorum;

(b) any holder of Shares of the relevant class present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) may demand a poll; and

(c) on a poll, the holders of Shares of the relevant class shall have one vote in respect of every Share of that class held by it/him.

14. NIL AND PARTLY PAID SHARES

Company's lien over nil and partly paid Shares

14.1 The Company has a first and paramount lien (the "**Company's lien**") over every Share which is nil or partly paid for any part of:

(a) that Share's nominal value; and

(b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

14.2 The Company's lien over a Share:

(a) takes priority over any third party's interest in that Share; and

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

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

Enforcement of the Company's lien

14.4 Subject to the other provisions of these Articles, if:

(a) a lien enforcement notice has been given in respect of a Share; and

(b) the person to whom the notice was given has failed to comply with it within 14 days of the notice,

the Company may sell that Share in such manner as the Directors decide.

14.5 A lien enforcement notice:

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

(b) must specify the Share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the Company's intention to sell the Share if the notice is not complied with.

14.6 Where Shares are sold under Article 14.4:

(a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

14.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

(b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

14.8 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

Call notices

14.9 Subject to the other provisions of these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice.

14.10 A call notice:

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

(b) must state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

14.11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent unless a member has otherwise expressly agreed to do so.

14.12 Before the Company has received any call due under a call notice the Directors may:

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose Shares the call is made.

Liability to pay calls

14.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

14.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

14.15 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

(a) to pay calls which are not the same; or

(b) to pay calls at different times.

When call notice need not be issued

14.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

14.17 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

14.18 If a person is liable to pay a call and fails to do so by the call payment date:

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

14.19 For the purposes of this Article 14:

(a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**call payment date**" is that later date; and

(b) the "**relevant rate**" is:

(i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, five per cent. per annum.

14.20 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

14.21 The Directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

14.22 A notice of intended forfeiture:

(a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

(b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

(d) must state how the payment is to be made; and

(e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit Shares

14.23 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

Effect of forfeiture

14.24 Subject to the other provisions of these Articles, the forfeiture of a Share extinguishes:

(a) all interests in that Share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

14.25 Any Share which is forfeited in accordance with these Articles:

(a) is deemed to have been forfeited when the Directors decide that it is forfeited;

(b) is deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the Company thinks fit.

14.26 If a person's Shares have been forfeited:

(a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person ceases to be a member in respect of those Shares;

(c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

(d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

14.27 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

14.28 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

14.29 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

14.30 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

14.31 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

(a) was, or would have become, payable; and

(b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

Surrender of Shares

14.32 A member may surrender any Share:

(a) in respect of which the Directors may issue a notice of intended forfeiture;

(b) which the Directors may forfeit; or

(c) which has been forfeited.

14.33 The Directors may accept the surrender of any such Share.

14.34 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

14.35 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

15. DECLARING AND PAYING DIVIDENDS AND DISTRIBUTIONS

Procedure for declaring dividends

15.1 The Directors are authorised to declare and, subject to the Shareholders' Agreement and Articles 4, 5, 15.8 and 15.14, pay dividends (both interim and final) and, in the absence of a specified payment date, the Company shall make payment as soon as is reasonably practicable following the relevant declaration.

15.2 A dividend declared by resolution of the Company must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

15.3 No dividend may be declared or paid unless it is in accordance with members' respective rights under these Articles (or the affected members waive their rights).

15.4 Unless the members' resolution to declare or Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, it must be paid by reference to each member's holding of Shares of the relevant class on the date of the resolution or decision to declare or pay it.

15.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

15.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

15.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

Payment of dividends and other distributions

15.8 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide; or

(b) any other means of payment as the Directors agree with the distribution recipient in writing.

15.9 For the purposes of these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

(a) the holder of the Share;

(b) if the Share has two or more joint holders, whichever of them is named first in the Register of Members;

(c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

(d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

No interest on distributions

15.10 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

(a) these Articles;

(b) the terms on which the Share was issued, or

(c) the provisions of another agreement between the holder of that Share and the Company.

Unclaimed distributions

15.11 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

15.12 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

15.13 If 12 years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

Non-cash distributions

15.14 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

15.15 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

15.16 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

(a) the Share has more than one holder, or

(b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders or otherwise, the notice is not effective unless it is expressed to be given and signed by all the holders or persons otherwise entitled to the Share.

16. CAPITALISATION OF PROFITS

Authority to capitalise

16.1 The Directors may, in order to give effect to any provision of these Articles (or otherwise if authorised to do so by an Investor Majority Consent):

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

Appropriation of capitalised sums

16.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.

16.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

16.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

16.5 The Directors may:

(a) apply capitalised sums in accordance with Articles 16.3 and 16.4 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 16 (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 16.

PART 3 - GENERAL MEETINGS

17. ORGANISATION

Attendance and speaking at general meetings

17.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

17.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

17.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

17.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

17.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

17.6 To facilitate the organisation and administration of any meeting, the Directors may decide that the meeting is to be held at two or more locations.

17.7 For the purposes of these Articles, any meeting taking place at two or more locations shall be treated as taking place where the chair of the meeting presides (the "**principal meeting place**") and any other location where that meeting takes place is referred to in these Articles as a "**satellite meeting**".

17.8 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

17.9 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

(a) ensure that all members and proxies for members wishing to attend the meeting can do so;

(b) ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else in the meeting;

(c) ensure the safety of the persons attending the meeting and the orderly conduct of the meeting; and

(d) restrict the number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

17.10 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

17.11 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chair of the meeting may adjourn the meeting. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting. The chair of the meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.

Notice of general meetings

17.12 A notice of every general meeting shall be given, with a minimum of 14 days to every member who is entitled to vote on one or more of the resolutions to be proposed at that meeting, whether or not it/he has supplied to the Company an address within the United Kingdom for the giving of notices. Any such notice shall be accompanied with an agenda (as well as copies of any documents specified to be considered at such general meeting in such agenda) of the business to be transacted shall be given to all the members.

Quorum for general meetings

17.13 Other than the appointment of the chair of the meeting, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.

17.14 Save as otherwise provided by these Articles, the quorum for the transaction of business at any general meeting shall be three, including a RB Founder Shareholder and two Preferred Shareholders, in each case who holds Equity Shares and who is present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative).

Chairing general meetings

17.15 If the Directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

17.16 If the Directors have not appointed a chair or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start then the Directors present, or, if no Directors are present, the meeting, must appoint a Director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

17.17 The person chairing a meeting in accordance with Articles 17.15 or 17.16 is referred to as the "**chair of the meeting**".

Attendance and speaking by Directors and non-members

17.18 Directors and the Company secretary (if any) may attend and speak at general meetings, whether or not they are members.

17.19 The chair of the meeting may permit other persons who are not:

(a) members; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

17.20 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting (howsoever convened) shall stand adjourned to such day and such time and place as the Directors may determine.

17.21 If, at any meeting adjourned pursuant to Article 17.20, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum, provided that, notwithstanding any other provision of these Articles, the only business which may be transacted at the adjourned meeting is such business as is set out in the notice of the original meeting which has been reconvened.

17.22 The chair of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or the chair of the meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

18. VOTING

General

18.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

Errors and disputes

18.2 No objection may be raised to the qualification of any person voting at a general meeting, except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

18.3 Any such objection must be referred to the chair of the meeting, whose decision is final.

Poll votes

18.4 A poll may be demanded at any general meeting by:

(a) the chair of the meeting;

(b) any Director; or

(c) any member present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative) and entitled to vote.

18.5 A demand for a poll may be withdrawn if the poll has not yet been taken and the chair of the meeting consents to the withdrawal.

18.6 Polls must be taken immediately and in such manner as the chair of the meeting directs.

Content of proxy notices

18.7 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

(d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

18.8 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

18.9 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

18.10 Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

18.11 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person, provided that if such person does attend and vote at any such general meeting (either on a show of hands or on a poll), the relevant proxy notice shall be deemed to be revoked and any votes tendered by the proxy shall be rejected.

18.12 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

18.13 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

18.14 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

Proposal of resolutions

18.15 No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office at least three clear days prior to such meeting.

Amendments to resolutions

18.16 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

18.17 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

18.18 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

Written resolutions of members

18.19 A resolution in writing may be passed in accordance with Chapter 2 of Part 13 of the Act.

18.20 Any written resolution may consist of several documents in the like form, each signed by one or more of the members or their duly appointed attorneys or representatives. In the case of a corporation which is a member, it shall be sufficient if a director or the secretary thereof or its duly appointed attorney(s) or representative(s) signs a resolution on its behalf.

PART 4 - DIRECTORS AND OFFICERS

19. DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

19.1 Subject to the other provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

Members' reserve power

19.2 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

19.3 The reserve power of the members under Article 19.2 to direct the Directors shall not apply in any way which conflicts with any provision of these Articles or the Shareholders' Agreement, nor shall it apply to any matter which is expressly provided for in these Articles or the Shareholders' Agreement.

19.4 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

Director's ability to delegate

19.5 Save as may otherwise be provided by these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

(a) to any Director, officer or employee of the Company or its subsidiaries or any committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

19.6 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

19.7 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

19.8 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

Committees

19.9 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by Directors.

19.10 Subject to Article 19.11, the Directors may make rules of procedure for all or any committees to whom their powers or discretions have been delegated, other than matters relating to the quorum needed for any meeting of a committee or sub-committee, which shall always be governed by Article 20.14 (to the extent such persons are members of such committee or sub-committee).

19.11 The composition and terms of reference of any committees established shall be determined by the Directors, provided that:

(a) any committee shall include the Founder Directors, the Seed Investor Director and the Investor Directors (in each case, if any) as members of the committee with full rights, including any information, attendance and voting rights;

(b) the Altimeter Observer (if any) shall have the same rights in respect of any committee as the Altimeter Observer has in respect of the Board; and

(c) the voting at any committee shall be on the same basis as set out in Clause 4.2 in respect of the Board.

20. DECISION-MAKING BY DIRECTORS

Number of Directors

20.1 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and the maximum number of Directors shall be seven. If there is only one Director at the relevant time, such sole Director shall have all the power and authority vested in "the Directors" in terms of these Articles.

Directors to take decisions collectively

20.2 Subject to Articles 20.1 and 20.25, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 20.3 or 20.4.

Unanimous decisions

20.3 A decision of the Directors is taken in accordance with this Article 20.3 when all eligible Directors indicate to each other in writing that they share a common view on a matter.

20.4 Without prejudice to Article 20.3, a resolution in writing signed by all eligible Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors or to which one or more of the Directors has otherwise indicated his agreement in writing.

20.5 A decision may not be taken in accordance with Articles 20.3 or 20.4 if the eligible Directors would not have formed a quorum at a Directors' meeting.

20.6 References in Articles 20.3, 20.4 and 20.5 to "**eligible Directors**" are to Directors who would have been entitled to vote on a matter had it been proposed as a resolution at a Directors' meeting.

Calling a Directors' meeting

20.7 Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by authorising the Company secretary (if any) to give such notice.

20.8 Notice of any Directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

20.9 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

20.10 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.

Participation in Directors' meetings

20.11 Subject to the other provisions of these Articles and the Shareholders' Agreement, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

(a) the meeting has been called and takes place in accordance with these Articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

20.12 A meeting of the Directors may consist of a conference between Directors who are not all in one place but who can each (directly or by telephonic communication) speak to each of the other Directors and be heard by each of the other Directors simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. 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 chair then is. The word "**meeting**" in these Articles shall, in relation to Directors' meetings, be construed accordingly.

Quorum for Directors' meetings

20.13 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

20.14 The quorum for the transaction of the business of the Directors shall be four Directors and which must include at least one a16z Investor Director, one Altimeter Investor Director, one Seed Investor Director and the RB Founder Director (in each case, if so appointed) (unless, in respect of any specified meeting, such a16z Investor Director, Altimeter Investor Director, Seed Investor Director or the RB Founder Director expressly confirms in writing that such Director's attendance is not required for such meeting to be quorate), save that where a Relevant Interest of a Director is being authorised by other Director(s) in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting.

20.15 If at any time no a16z Investor Director, Altimeter Investor Director, Seed Investor Director and/or RB Founder Director may be appointed or has been appointed in accordance with these Articles and Shareholders' Agreement, the number of Directors required for a quorum to be present shall automatically be reduced accordingly.

20.16 Notwithstanding any provision to the contrary, the provisions of Articles 20.14 and 20.15 shall also apply to any committee of the Company (to the extent such Director(s) are members of such committees).

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

20.18 If a quorum in accordance with Articles 20.14 and 20.15 is not present within half an hour from the time appointed for the meeting (or the first adjourned meeting), or if during a meeting the quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any second adjourned meeting within half an hour from the time appointed due to the repeated absence of any of the a16z Investor Director, the Altimeter Investor Director, the Seed Investor Director and/or the RB Founder Director, then such adjourned meeting shall proceed without such absent Director(s).

20.19 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

(a) to appoint further Directors; or

(b) to call a general meeting so as to enable the members to appoint further Directors.

Chairing of Directors' meetings

20.20 The Directors may appoint a Director to chair their meetings.

20.21 The person so appointed for the time being is known as the chair.

20.22 The Directors may terminate the chair's appointment at any time.

20.23 If the chair is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

20.24 The chair shall not have a casting vote.

Voting at Directors' meetings

20.25 Subject to the terms of the Shareholders' Agreement, at Directors' meetings, each Director will be entitled to one vote except that:

(a) for so long as RB is:

(i) the RB Founder Director; and

(ii) in addition to such role as a Founder Director, engaged as an officer, employee or consultant of the Group,

(x) he will be entitled to six votes in total and (y) in the event of an equal number of votes for and against a resolution of the Board, he will have the casting vote; and

(b) if any Shareholder entitled to appoint a Director in accordance with Article 21.2 has appointed fewer Directors than the maximum number of Directors they are entitled to appoint, then the Director(s) then appointed by them will be entitled to exercise (*pro rata* between them if there is more than one then-appointed Director), such number of votes in total as is equal to the maximum number of Directors that that Shareholder is entitled to appoint.

Directors' conflicts of interest

20.26 Notwithstanding Articles 20.14 to 20.16, if the conflict of interest provisions contained in the Act apply such that there is no Founder Director, Seed Investor Director or Investor Director who is entitled to vote, form part of the quorum or attend any meeting of the Directors despite the application of Article 30 (*Conflicts of Interest*) (including any authorisation granted pursuant to Article 30 (*Conflicts of Interest*)), then the quorum requirements for the relevant meeting shall not require any such Founder Director, Seed Investor Director or Investor Director to form part of the quorum.

20.27 Subject to Article 30.16, a Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his/her interest at a meeting of the Directors in accordance with and to the extent required by section(s) 177 and/or 182 of the Act. Subject to such disclosure, a Director may vote in respect of an actual or proposed transaction or arrangement in which he/she is interested and if he/she does so vote his/her vote shall be counted and he/she may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his/her own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article 20.27:

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in such notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of his/hers.

20.28 No Director shall be entitled to vote on any matter which relates to the increase or enhancement of his or her remuneration or compensation in respect of any Group Company (other than as required by applicable law or regulation).

Attendance records

20.29 The Directors may dispense with the keeping of attendance records for meetings of the Directors.

Records of decisions

20.30 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

Directors' discretion to make further rules

20.31 Save as may otherwise be provided by these Articles, the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

21. APPOINTMENT OF DIRECTORS

Eligibility for appointment as a Director

21.1 A Director shall not be required to hold Shares in order to qualify for office as a Director, but he/she shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.

Power to appoint a Director

21.2 The Directors may only be appointed as follows:

(a) if and for so long as:

(i) a RB Founder Shareholder holds any Ordinary Shares; and

(ii) RB (and any person he Controls, including his Founder Holding Vehicle) is not providing directly or indirectly services (other than the Exempted Services) to any Competitor as an officer, employee or consultant,

(the "**RB Founder Director Thresholds**"), RB may, at any time by notice in writing to the Company, appoint one Director (the "**RB Founder Director**") and may remove any such RB Founder Director that he has appointed and, upon removal, may appoint a replacement RB Founder Director;

(b) if and for so long as:

(i) a SG Founder Shareholder holds any Ordinary Shares in the Company; and

(ii) SG (and any person she Controls, including her Founder Holding Vehicle) is not providing directly or indirectly services (other than the Exempted Services) to any Competitor as an officer, employee or consultant, (the "**SG Founder Director Thresholds**"), SG may, at any time by notice in writing to the Company, appoint one Director (the "**SG Founder Director**" and together with the RB Founder Director, the "**Founder Directors**") and may remove any such SG Founder Director that she has appointed and, upon removal, may appoint a replacement SG Founder Director;

(c) if and for so long as the Seed Investor (together with its Affiliates) holds at least:

(i) in the period:

(A) prior to Second Completion, 80,000 Equity Shares; or

(B) on and following Second Completion, 82,757 Equity Shares,

the Seed Investor may at any time, by notice in writing to the Company, appoint up to two people to act as Directors from time to time, and may remove any such Director(s) so appointed by it and upon removal, may appoint (a) replacement Director(s); or

(ii) in the period:

(A) prior to Second Completion, 75,000 Equity Shares but fewer than 80,000 Equity Shares; or

(B) on and following Second Completion, 80,000 Equity Shares but fewer than 82,757 Equity Shares,

the Seed Investor may at any time, by notice in writing to the Company, appoint one person to act as a Director from time to time, and may remove any such Director so appointed by it and upon removal, may appoint a replacement Director,

(any Director appointed pursuant to this limb (c) being a "**Seed Investor Director**" and the relevant percentages referred to in this limb (c) being the "**Seed Investor Director Thresholds**");

(d) if and for so long as a16z Shareholders hold at least:

(i) in the period:

(A) prior to Second Completion, 80,000 Equity Shares; or

(B) on and following Second Completion, 82,757 Equity Shares,

the a16z Shareholders may at any time, by notice in writing to the Company, appoint up to two people to act as Directors from time to time, and may remove any such Director(s) so appointed by it and upon removal, may appoint (a) replacement Director(s); or

(ii) in the period:

(A) prior to Second Completion, 75,000 Equity Shares but fewer than 80,000 Equity Shares; or

(B) on and following Second Completion, 80,000 Equity Shares but fewer than 82,757 Equity Shares,

the a16z Shareholders may at any time, by notice in writing to the Company, appoint one person to act as a Director from time to time, and may remove any such Director so appointed by it and upon removal, may appoint a replacement Director,

(any Director appointed pursuant to this limb (d) being an "**a16z Investor Director**" and the relevant percentages referred to in this limb (d) being the "**a16z Investor Director Thresholds**"); and

(e) if and for so long as the Altimeter Shareholders hold, in the period prior to Second Completion, at least 75,000 Equity Shares, or, in the period on and following Second Completion, 102,568 Equity Shares, the Altimeter Shareholders may at any time, by notice in writing to the Company, appoint one person to act as a Director from time to time, and may remove any such Director so appointed by it and upon removal, may appoint a replacement Director (any Director appointed pursuant to this limb (e) being an "**Altimeter Investor Director**" and the relevant percentage referred to in this limb (e) being the "**Altimeter Investor Director Threshold**").

21.3 The appointment or removal of a Director in accordance with Article 21.2 shall be by written notice from their appointor to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee of the Board.

21.4 Each Director and Observer shall be entitled at their request to be appointed as a member or observer (as appropriate) to any committee of the Board established from time to time.

21.5 Subject to the terms of the Shareholders' Agreement, each Director is authorised to, on a confidential basis:

(a) report back to the Shareholder by whom they have been appointed as a Director on the relevant affairs of the Group and disclose to such person such information that they are entitled to receive in accordance with these Articles and the Shareholders' Agreement as they reasonably consider appropriate (including all papers distributed to the Board and members of committees of the Directors); and

(b) disclose all information available to them as a Director to their appointing Shareholder.

Directors' remuneration

21.6 Directors may undertake any services for the Company as the Directors decide.

21.7 Subject to the terms of the Shareholders' Agreement, Directors are entitled to such remuneration as the Directors determine:

(a) for their services to the Company as Directors; and

(b) for any other service which they undertake for the Company.

21.8 Subject to these Articles, a Director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

21.9 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

21.10 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

21.11 The Board may delegate its powers to determine any Director's fees and/or remuneration to any committee as it sees fit.

Directors' expenses

21.12 Subject to the terms of the Shareholders' Agreement, the Company may pay any reasonable out-of-pocket expenses which the Directors properly incur in connection with their attendance at:

(a) meetings of Directors or committees of Directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

22. TERMINATION OF DIRECTORS' APPOINTMENT

22.1 A person ceases to be a Director as soon as:

(a) that person is prohibited from being a Director by law;

(b) notification is received by the Company from that person that he or she is resigning from office, and such resignation has taken effect in accordance with its terms;

(c) that person is validly removed from office by the member that appointed them in accordance with Articles 21.2 and 21.3; and/or

(d) the member that appointed them is no longer entitled to appoint them as a Director strictly in accordance with Article 21.2.

23. OBSERVERS

23.1 If and for so long as the Altimeter Shareholders hold, in the period prior to Second Completion, at least 75,000 Equity Shares, or, in the period on and following Second Completion, 102,568 Equity Shares, the Altimeter Shareholders may designate any one person to be an "Observer".

23.2 Any Observer referred to in Article 23.1 shall have the rights and entitlements (and be subject to the relevant restrictions) as set out in the Shareholders' Agreement.

23.3 Subject to the terms of the Shareholders' Agreement, each Observer is authorised to, on a confidential basis:

(a) report back to Altimeter on the relevant affairs of the Company and disclose to Altimeter such information that they are entitled to receive in accordance with these Articles as they reasonably consider appropriate (including all papers distributed to the Board and members of committees of the Directors); and

(b) disclose all information available to them as an Observer to Altimeter.

24. BORROWING AND OTHER POWERS

Subject to the Shareholders' Agreement, the Directors may, without limit, exercise all the powers of the Company in relation to amounts to borrow, amounts to raise, to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and, similarly, as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

25. ALTERNATE DIRECTORS

25.1 Any Director (other than an alternate director) may at any time by notice in writing to the Company appoint any person to be his/her alternate director signed by such Director. The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

25.2 Any appointment of an alternate director in accordance with Article 25.1 shall not require approval by a resolution of the Directors.

25.3 Except as these Articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be Directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointer; and

(d) are not deemed to be agents of or for their appointers.

25.4 Each alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his/her appointer is a member.

25.5 An alternate director's appointment as an alternate director shall terminate:

(a) when his/her appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate director of any event which, if it occurred in relation to his/her appointer, would result in the termination of the appointer's appointment as a Director;

(c) on the death of his/her appointer; or

(d) when his/her appointer's appointment as a Director terminates.

25.6 An alternate director shall be entitled to receive notice of all meetings of the Directors, and of all meetings of committees of the Directors of which his/her appointer is a member, and shall be entitled to attend and vote as a Director at any such meeting at which his/her appointer is not personally present and generally at such meetings to perform all the functions of his/her appointer as a Director in his absence and, for the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if he/she were a Director.

25.7 A person who is an alternate director but not a Director:

(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointer is not participating); and

(b) may sign a Directors' written resolution (but only if his/her appointer is an eligible Director in relation to that decision, but does not participate). No alternate director may be counted as more than one Director for such purposes.

25.8 A Director who is also an alternate director is entitled, in the absence of his/her appointer, to a separate vote on behalf of each appointer, in addition to his/her own vote on any decision of the Directors (provided that his/her appointer is an eligible Director in relation to that decision).

25.9 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he/she were a Director, provided that he/she shall only be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his/her appointer as such appointer may, by notice in writing to the Company, from time to time direct.

26. INDEMNITY AND INSURANCE

26.1 Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

(a) any liability incurred by, in connection with or attaching to that officer and incurred by him/her in the actual or purported execution or discharge of his/her duties or the exercise or purported exercise of his/her powers or office (including for any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company);

(b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

(c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article 26.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

In this Article 26.1:

(i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(ii) a "**relevant officer**" means any Director, former Director, Company secretary or former Company secretary or other officer of the Company or an associated company (but not its auditor).

26.2 Where a relevant officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him/her in relation thereto.

26.3 The Company shall purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 20.27 (*Decision-making by Directors*), at a meeting of the Directors where such insurance is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In this Article 26.3:

(a) a "**relevant officer**" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company;

(b) a "**relevant loss**" means any risk, loss, expense, cost, charge or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 5 - TRANSFER AND TRANSMISSION OF SHARES

27. TRANSFER AND TRANSMISSION OF SHARES

Transfer of Shares

27.1 No transfer of Shares shall be permitted under these Articles other than a transfer which is made pursuant to and in accordance with the Shareholders' Agreement and these Articles, and the Directors shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) register such transfer.

27.2 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any security interest.

27.3 Subject to Article 27.1, the Directors may, in their absolute discretion, decline to register a transfer of any Shares if:

(a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

(b) it is a transfer of a Share which is not fully paid on which Share the Company has a lien;

(c) the relevant instrument of transfer is not lodged at the Registered Office or at such other place as the Board may appoint;

(d) the instrument of transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for any lost certificate in a form acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(e) the transfer is in respect of more than one class of Shares per instrument of transfer (or the Board is otherwise unable to ascertain from the instrument of transfer which Shares are transferred if those Shares held by the transferor are not fungible);

(f) the transfer is in favour of more than four transferees;

(g) the transfer is to any person who is, or who the Company reasonably believes to be, or who the Company reasonably believes will hold an interest in Shares for the direct or indirect benefit of, a Sanctioned Person; or

(h) the transferee is a Competitor (or a nominee for a person), provided that none of:

(i) the Preferred Shareholders; or

(ii) any Affiliate of any Preferred Shareholder (excluding, for these purposes, any portfolio entity of the Preferred Shareholder),

shall be deemed a competitor of the business of the Company or with a subsidiary undertaking of the Company; or

(i) these Articles or the Shareholders' Agreement otherwise provide that such transfer shall not be registered.

If the Board refuses to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27.4 The Board shall refuse to register the transfer of any Share:

(a) which is "subject to restrictions" (within the meaning given in paragraph 5 of Schedule 1B to the Act), unless permitted to so register by the court; or

(b) if the Company or Board are otherwise prevented by law from registering the transfer.

27.5 The Company may only sell or transfer Treasury Shares to any person(s) approved by the Board (with Investor Majority Consent).

Instrument of transfer

27.6 Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his Shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve.

27.7 The instrument of transfer shall be executed by or on behalf of the transferor and, except in the case of fully paid Shares, by or on behalf of the transferee and the transferor shall remain the holder of the Shares and, as such, a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

Transmission of Shares

27.8 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

27.9 Subject to Article 27.10, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

(a) may, subject to any other applicable terms of these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

(b) subject to the terms of these Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.

27.10 Transmittees do not have the right to attend or vote at a general meeting or agree to a proposed written resolution in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise unless they become the holders of those Shares.

Exercise of transmittees' rights

27.11 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

27.12 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

27.13 Any transfer made or executed under Article 27.12 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

27.14 If a notice is given to a member in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the Register of Members in respect of such Shares.

28. DRAG ALONG

28.1 Drag Sale

(a) Subject to the Shareholders' Agreement and to the other provisions of this Article 28 and to Article 29 (*Tag Along*), if at any time, one or more members (the "**Drag Seller(s)**") (acting with the approval of the Board and Investor Majority Consent) agree to sell or Transfer all of their Equity Shares to one or more Third-Party Purchaser(s) (a "**Drag Purchaser**") as part of a bona fide transaction on arm's length terms whether in a single transaction or series of related transactions, which would, if effected, constitute a Share Sale (a "**Drag Sale**") , the terms and conditions of this Article 28 shall apply.

28.2 Drag Terms and Notices

(a) Subject to Article 28.2(b), the Drag Sellers may, by written notice to the Company served before the transfer of Drag Sellers' Shares pursuant to the Drag Sale, appoint the Company as their agent for the purposes of the operation of this Article 28 and require the Company (in its capacity as agent for the Drag Sellers) to serve notices (each a "**Drag Notice**") on all of the Shareholders other than the Drag Sellers (the "**Dragged Shareholders**") requiring them to sell all (but not some only) of their Shares to the Drag Purchaser (the "**Dragged Sale**") on (subject to Article 28.3) terms no less favourable to the Drag Sellers than those implemented between the Drag Sellers and the Drag Purchaser, provided that:

(i) the liabilities and obligations of a Dragged Shareholder under a Dragged Sale shall be limited to those matters as concern the Dragged Shareholder in the Dragged Shareholder's capacity as a holder of Shares, the transfer of the Shares and the payment of the consideration, in each case pursuant to the Dragged Sale;

(ii) the Dragged Sale may envisage that a Dragged Shareholder undertakes to transfer their Shares to the Drag Purchaser on the Proposed Drag Completion Date (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) with full title guarantee free from all Encumbrances and that the Dragged Shareholder warrants that such Dragged Shareholder has power, capacity and authority to enter into the respective Dragged Sale and transfer such Shares;

(iii) a Dragged Shareholder shall not be required to comply with the Dragged Sale unless:

(A) such Dragged Shareholder is not required to give any representation, warranty, indemnity and/or undertaking (except as specifically envisaged in this Article 28.2) in respect of any liability of, the business and affairs of any Group Company; or

(B) unless such Dragged Shareholder is or has been a Service Provider, such Dragged Shareholder is not required to agree to (1) any restrictive covenant including any covenant not to compete or covenant not to solicit customers, employees or suppliers of any Group Company or (2) any release of claims other than a release in customary form of claims arising solely in such Shareholder's capacity as a Shareholder; and

(C) the liability of each Dragged Shareholder in respect of any representation, warranty, indemnity, undertaking or covenant is several;

(iv) a Dragged Shareholder may be required to participate in relation to any escrow, holdback or other withholding to support any representations, warranties, indemnities and/or covenants in relation to the sale of the Company, in which the Drag Seller(s) participate, on a pro rata basis by reference to sale proceeds, in order that a Dragged Shareholder shall not be treated more beneficially (proportionately) with regard to any escrow, holdback or withholding arrangements than a Drag Seller;

(v) the maximum liability of a Dragged Shareholder under the arrangements contemplated by this Article 28.2 shall be limited to the amount of consideration received by that Dragged Shareholder, except with respect to claims related to fraud by such Dragged Shareholder, the liability for which need not be limited as to such Dragged Shareholder; and

(vi) the Dragged Sale may envisage such provisions as may be necessary or desirable to accommodate the inclusion of New Shareholders (if any) in the Dragged Sale, including provisions with respect to:

(A) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares;

(B) the satisfaction by the New Shareholders of any tax liabilities (including, for the avoidance of doubt, any income tax, national insurance contributions (employer and employee), social security contributions and apprenticeship levy) arising in connection with their acquisition, holding and/or disposal of Shares; and

(C) the making of tax elections by the New Shareholder.

(b) Subject to an Investor Majority Consent to the contrary, no Drag Notice may be given to the holders of Seed Preferred Shares and/or Strategic & Series A Preferred Shares, and holders of Seed Preferred Shares and/or Strategic & Series A Preferred Shares shall not be liable to sell their Shares pursuant to this Article 28, unless the consideration payable to such holders of Seed Preferred Shares and/or Strategic & Series A Preferred Shares as part of the Dragged Sale consists of cash and/or shares or other securities listed on a Qualifying Exchange.

(c) The Drag Notice shall include details of:

(i) the identity of the Drag Purchaser;

(ii) the proposed consideration per Share for each class of Shares (including the form of the consideration, the details of any deferred or contingent elements and the basis on which such elements are calculated);

(iii) the Proposed Drag Completion Date;

(iv) any material terms and conditions to which the Dragged Sale is subject (including any conditions precedent and any regulatory approvals required);

(v) the proposed form of sale and purchase agreement and any other documents which the Dragged Shareholders may be required to sign in connection with the Drag Sale;

(vi) details of any escrow, holdback, indemnity or other arrangement under which any portion of the consideration may be withheld, held back or clawed back; and

(vii) details of any representations, warranties, indemnities, covenants or undertakings or, if relevant pursuant to Article 28.2(a)(iii)(B), any restrictive covenants or releases of claims, which the Dragged Shareholders will be required to give or make.

28.3 **Consideration**

The consideration payable to the Dragged Shareholders pursuant to any Drag Notices shall be a consideration per Share (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Drag Notice) which is equal or equivalent to the consideration per Share payable by the Drag Purchaser to the Drag Sellers in respect of the Shares of the same (or an equivalent) class to be sold by them pursuant to the Drag Sale, provided that:

(a) subject to Article 28.2(b), the consideration payable to the Dragged Shareholders shall be in the same form, paid at the same time (subject to Article 28.5) and otherwise subject to the same payment terms as the relevant consideration is paid to the Drag Sellers in respect of their Shares of the same (or an equivalent) class, provided that:

(i) the validity of a Drag Sale or a Drag Notice shall not be affected by any Dragged Shareholder being offered (for acceptance on a voluntary basis) securities or other interests in the Drag Purchaser or its affiliates or a cash alternative to consideration that would otherwise be paid in securities; and

(ii) the consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of their Shares shall be that to which they would have been entitled if the total consideration proposed to be paid, allotted or Transferred by the Drag Purchaser for the purchase of all the Shares were allocated between the Drag Sellers and the Dragged Shareholders in a manner consistent with Article 6 (*Exit*

Provisions) provided that, for the avoidance of doubt, any subsequent conversion of Preferred Shares into Ordinary Shares following the Drag Sale pursuant to Articles 10.4 to 10.11 (*Mandatory Conversion*) shall be disregarded for the purposes of such allocation;

(b) it is acknowledged that the consideration payable to the Drag Sellers may have been reduced by the Drag Purchaser agreeing to pay or otherwise economically bear some or all of the costs associated with the Drag Sale and the consideration per Share payable to the Dragged Shareholders in respect of their Shares shall be not less than the net amount per Share received by the Drag Sellers in respect of their Shares of the same (or an equivalent) class; and

(c) any fees, costs and expenses (excluding, for the avoidance of doubt, any Tax on the net income, profits and/or gains of the Drag Sellers) incurred by the Drag Sellers in connection with the Drag Sale (including in connection with the operation of this Article 28) which are not borne by the Company or the Drag Purchaser shall be borne by the Shareholders pro rata to the aggregate consideration payable to each of them for their Shares and each such holder shall be paid their consideration after deduction of their proportion of such fees, costs and expenses.

28.4 **Completion of Transfer**

(a) The Company shall serve the Drag Notices forthwith upon being required to do so and the Dragged Shareholders shall thereafter not be permitted to Transfer their Shares to any person except the Drag Purchaser, other than with the written consent of the Drag Sellers.

(b) Each Drag Notice shall specify the same date (being not less than seven and not more than 21 days after the date of the Drag Notice) for the completion of the relevant Transfer of Shares to the Drag Purchaser (the "**Proposed Drag Completion Date**") and each Dragged Shareholder shall deliver to the Drag Purchaser an executed instrument or instruments of Transfer in favour of the Drag Purchaser, together with all certificates in respect of the Shares to be sold by them pursuant to the Drag Notice served on them, not less than one Business Day prior to the Proposed Drag Completion Date.

(c) The Drag Purchaser shall be ready and able to complete the purchase of all Shares in respect of which a Drag Notice has been given on the Proposed Drag Completion Date.

28.5 **Company's ability to implement Transfers by Dragged Shareholders**

(a) If, for any reason, a Dragged Shareholder has not delivered to the Drag Purchaser the instrument or instruments of Transfer in favour of the Drag Purchaser and certificates referred to in Article 28.4(b) within the timeframe specified in such Article:

(i) the Directors shall authorise any person to execute and deliver, on behalf of the relevant Dragged Shareholders, any necessary instrument(s) of Transfer in respect of the relevant Shares in favour of the Drag Purchaser;

(ii) the Company shall receive the consideration in respect of such Shares; and

(iii) the Company shall (subject to the instrument(s) of Transfer being duly stamped, if applicable) cause the name of the Drag Purchaser to be entered into the relevant registers of members as the holder of the relevant Shares.

(b) The Company shall hold the consideration received by it under Article 28.5(a) in trust for the Dragged Shareholder but shall not be bound to earn or pay interest on such sum.

(c) The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares.

(d) The Company shall apply the consideration received by it in payment to the Dragged Shareholder against delivery by the Dragged Shareholder of the certificate(s) in respect of the relevant Shares Transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).

(e) After the name of the Drag Purchaser, or the person identified by the Drag Purchaser, has been entered in the relevant registers of members in purported exercise of the powers set out in this Article 28.5, the validity of such proceedings shall not be questioned by any person.

28.6 **Ability to issue further Drag Notices**

For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Drag Notice immediately prior to completion under or following the lapse or withdrawal of an existing Drag Notice, in which case, such newly served Drag Notice shall supersede and revoke the earlier Drag Notice addressed to the relevant member, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Drag Notice may not have expired.

28.7 **New Shareholders**

Upon any person, following the issue of a Drag Notice, becoming a Shareholder pursuant to a Transfer of Shares in accordance with this Agreement and these Articles, the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Notice *mutatis mutandis*, which New Shareholder shall then be bound to sell and Transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 28 shall apply *mutatis mutandis* to the New Shareholder.

29. TAG ALONG

29.1 **General**

Subject to the Shareholders' Agreement and to Articles 29.4 and 29.5, unless the proposed Transfer is a Permitted Transfer or is a Transfer that is required or permitted pursuant to a Holding Company Reorganisation, if, at any time, (x) one or more Shareholders propose to Transfer to any bona fide Third-Party Purchaser(s) on arm's length terms, in one or a series of transactions, Equity Shares representing more than 50% of the entire share capital of the Company (on a Fully Diluted Basis) or otherwise would result in such Third-Party Purchaser(s)

Controlling the Company or (y) one or more members of a Founder Group propose to Transfer to any bona fide Third-Party Purchaser(s) on arm's length terms, in one or a series of transactions, any Equity Shares (in either case a "**Tag Sale**"), the relevant Shareholders (the "**Tag Sellers**") shall, by written notice to the Company (a "**Tag Notice**"), appoint the Company as their agent for the purposes of the operation of this Article 29 and require the Company (in its capacity as agent for the Tag Sellers) to give written notice to all of the Shareholders other than:

(a) the B Ordinary Shareholders;

(b) holders of Deferred Shares;

(c) the Tag Sellers; and

(d) any member who has received a Drag Notice which has not lapsed or been withdrawn,

(the "**Tag Notice Recipients**") of the Tag Sale at least ten (10) Business Days prior to the proposed date of completion of such Tag Sale.

29.2 **Tag Notice**

A Tag Notice shall set out, to the extent not described in any accompanying documents:

(a) the identity of the Third-Party Purchaser(s) (the "**Tag Buyer**");

(b) the consideration and other terms and conditions of payment;

(c) the proposed date of Transfer; and

(d) the number of Equity Shares to be acquired by the Tag Buyer.

29.3 **Offer to acquire the Tag Proportion**

(a) The Tag Sale may not be completed unless the Tag Buyer has unconditionally offered to buy the Tag Proportion of the Equity Shares of the same (or an equivalent) class held by the Tag Notice Recipients on the same terms as would apply if the provisions of Article 28.2(c) and the Shareholders' Agreement were being operated in the context of a Drag Sale of the Equity Shares the sale of which triggers the obligation to serve a Tag Notice.

(b) Such offer shall remain open for acceptance for not less than ten (10) Business Days.

(c) The Directors shall not register any Transfer to the Tag Buyer and the Tag Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Equity Shares to be Transferred to the Tag Buyer until, in each case, the Tag Buyer has fulfilled all of its obligations pursuant to this Article 29.

(d) If, and for so long as, the Tag Buyer fails to comply with the provisions of this Article 29, all Equity Shares held by the Tag Buyer (including any Equity Shares held by the Tag Buyer prior to the operation of this Article 29) shall (if they would otherwise have such rights) cease to confer on the Tag Buyer any right to receive notice of, attend or vote at any general meeting or class meeting of the Company until the obligations of the Tag Buyer under this Article 29 have been complied with.

29.4 **No tag-along rights as part of or following an IPO**

This Article 29 shall not apply to any Transfer of Shares as part of or following an IPO, which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement entered into in connection with such IPO.

29.5 **Exempt Transfer**

This Article 29 shall not apply to any Transfer by either Founder (or his/her Founder Holding Vehicle) of Shares as long as each of the following applies:

(a) aggregate consideration received for such Shares by the Founder does not exceed $10,000,000; and

(b) aggregate number of Shares transferred does not exceed 5% of the Shares held by such Founder Group as of the Start Date,

in each case in the aggregate and inclusive of all prior transactions relying on an exemption pursuant to this Article 29.5.

PART 6 - CONFLICTS OF INTEREST

30. CONFLICTS OF INTEREST

Specific interests of a Director

30.1 Each Director, subject to the provisions of the Act and provided (if these Articles so require) that such Director has declared to the other Directors in accordance with the provisions of these Articles, the nature and extent of such Director's interest, may (save as to the extent not permitted by law from time to time), notwithstanding such Director's office, have an interest of the following kinds:

(a) where a Director (or a person connected with such Director) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

(b) where a Director (or a person connected with such Director) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

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

(d) where a Director (or a person connected with such Director) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

(e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

(f) where a Director (or a person connected with such Director or of which such Director is a member or employee) acts in a professional capacity for:

(i) the Company; or

(ii) any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor),

whether or not they are remunerated for this;

(g) where a Director (or a person connected with such Director or of which such Director is a member or employee) is a director, employee or other officer for a body corporate promoted by the Company or in which the Company is in any way interested, and such body corporate acts in a professional capacity for:

(i) the Company; or

(ii) any other body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor),

whether or not they are remunerated for this;

(h) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(i) any other interest authorised by ordinary resolution.

Investor interests of Directors

30.2 In addition to the provisions of Article 30.1, each Director, subject to the provisions of the Act and provided (if these Articles so require) that such Director has declared to the other Directors in accordance with the provisions of these Articles, the nature and extent of such Director's interest, may (save as to the extent not permitted by law from time to time), notwithstanding such Director's office, have an interest arising from any duty such Director may owe to, or interest such Director may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(a) a Preferred Shareholder;

(b) a Fund Manager which advises or manages a Preferred Shareholder;

(c) any of the funds advised or managed by a Fund Manager who advises or manages a Preferred Shareholder from time to time; or

(d) another body corporate or firm in which a Fund Manager who advises or manages a Preferred Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including any portfolio companies.

Interests of which a Director is not aware

30.3 For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect such Director to be aware shall not be treated as an interest of such Director.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this Article 30 (save as otherwise agreed by them) a Director shall not by reason of such Director's office be accountable to the Company for any benefit which such Director derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise the Interested Director interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

(a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including:

  (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

  (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

  (iii) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director; or

(b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,

and subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

Terms and conditions of Board authorisation for an Investor Director

30.6 Notwithstanding the other provisions of this Article 30, it shall not be made a condition of any authorisation of a matter in relation to an Investor Director in accordance with section 175(5)(a) of the Act (save with the consent in writing of such Investor Director), that such Investor Director shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that such Investor Director shall be required to disclose, use or apply confidential information as contemplated in Article 30.8.

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

30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30), if a Director, otherwise than by virtue of such Director's position as Director, receives information in respect of which such Director owes a duty of confidentiality to a person other than the Company, such Director shall not be required:

(a) to disclose such information to the Company or to any other Director, or to any officer or employee of the Company; or

(b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of such Director's duties as a Director.

30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

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

30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

(a) absenting themselves from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

(b) excluding themselves from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director to have access to such documents or information.

Requirement of a Director to declare an interest

30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

(a) falling under Article 30.1(h);

(b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of the Director's service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.

30.12 For the purposes of this Article 30:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

(c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

Termination of a Founder's employment or engagement

30.13 The employment or engagement of a Founder Director (or their Relevant Founder) (as applicable) with any Group Company may only be validly terminated strictly in accordance with clause 7.4 of the Shareholders' Agreement.

30.14 Notwithstanding any provision of these Articles, if a resolution is proposed in respect of, or in connection with, a Founder Removal Matter, other than the Founder Removal Matter in connection with clause 7.4(a) of the Shareholders' Agreement, in relation to RB and/or the RB Founder Director, then, unless the RB Founder Director actually casts his votes at such meeting, the RB Founder Director will be deemed to have cast the maximum number of votes he is entitled to at Directors' meetings generally at that time pursuant to Article 20.25 (including, if relevant, his casting vote) against such Founder Removal Matter and such deemed vote(s) will be counted alongside the votes of any other Director, irrespective of whether the RB Founder Director is in attendance at such meeting.

Founders' conflicts of interest

30.15 The conflict of interest provisions contained in the Act, in particular section 173(2)(b), should be read in the light of Articles 30.13 to 30.17.

30.16 Notwithstanding any provision of these Articles:

(a) it is acknowledged that a Founder Director (or their Relevant Founder):

(i) may be a Service Provider; and

(ii) may hold a direct or indirect interest in a RB Founder Shareholder and the Company,

and, as a consequence of any such situation, circumstances may arise where a Founder Director has or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

(b) if any Founder Removal Matter does or may give rise to (a) a conflict of interest or (b) breach of fiduciary duty, in each case by such Founder Director, such conflict is hereby authorised and ratified (to the extent required and permitted by law) by the Company and the members, strictly to the extent it relates to such Founder Removal Matter, without:

(i) further approval being required by the Directors and/or the members (as appropriate); or

(ii) any requirement by the relevant Founder Director to declare the nature and/or extent of his/her interests,

and shall not give rise to a breach of duty to avoid conflicts of interest or a breach of fiduciary duties by such Founder Director strictly to the extent it relates to such Founder Removal Matter, and the Founder Director shall be entitled to attend, be counted in the quorum and vote at the meeting of the Directors in respect of such Founder Removal Matter notwithstanding any such conflict or potential conflict;

(c) without prejudice to the generality of the other parts of Articles 30.13 to 30.17, in respect of a Founder Removal Matter, a Founder Director shall be (i) deemed to have declared the nature and extent of his/her interest at a meeting of the Directors in accordance with and to the extent required by section(s) 177 and/or 182 of the Act; (ii) entitled to attend, be counted in the quorum and vote at any meeting of the Directors in respect of a Founder Removal Matter; (iii) shall be entitled to vote or refrain from voting in his/her (or the Relevant Founder's) self-interest; (iv) shall not be subject to any claim for conflict of interest or breach fiduciary duties for voting for or against any such resolution or refraining from voting; and (v) entitled to retain for their own absolute use and benefit all profits and advantages accruing to them in connection with such resolution; and

(d) any authorisation or ratification given pursuant to the terms of this Article 30.16 may not be withdrawn and shall not be subject to the other terms of Article 30.

30.17 The Company and each member shall, and shall procure that each Group Company shall, take such actions, and execute, enter into, and give effect to, any documents or consents, which are necessary to give effect to the terms of Article 30.16.

PART 7 - WINDING UP

31. **WINDING UP**

31.1 Subject to any rights or restrictions attached to any Shares (including those set out in Article 5 (*Liquidation Preference*) and the Shareholders' Agreement), if the Company is subject to a winding up, any liquidator appointed may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

31.2 The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

PART 8 - ADMINISTRATIVE ARRANGEMENTS

32. ADMINISTRATIVE ARRANGEMENTS

Company seals

32.1 Any common seal may only be used by the authority of the Directors.

32.2 The Directors may decide by what means and in what form any common seal is to be used.

32.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

32.4 For the purposes of Article 32.3, an "**authorised person**" is:

(a) any director of the Company;

(b) the Company secretary (if any); or

(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

32.5 Subject to the Shareholders' Agreement and except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

32.6 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

33. NOTICES

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

(a) in hard copy form;

(b) in electronic form; or

(c) partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 33.

Notices in hard copy form

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

(a) to the Company or any other company at its registered office;

(b) to the address notified to or by the Company for that purpose;

(c) in the case of an intended recipient who is a member or their legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;

(d) in the case of an intended recipient who is a Director or alternate, to their address as shown in the register of Directors;

(e) to any other address to which any provision of the Companies Acts authorises the document or information to be sent or supplied; or

(f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in paragraphs (a) to (e) above, to the intended recipient's last address known to the Company.

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

(a) if delivered, at the time of delivery; or

(b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

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

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

(b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 33.2; or

(c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

(a) if sent by email (where an address for email has been notified to or by the Company), on receipt or 48 hours after the time it was sent, whichever occurs first;

(b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

(c) if delivered in an electronic form, at the time of delivery; and

(d) if sent by any other electronic means as referred to in Article 33.4(c), at the time such delivery is deemed to occur under the Act.

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

General

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

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

Schedule 1
Definitions and Interpretation

1. In these Articles, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"**A Ordinary Shareholder**" means a holder of A Ordinary Shares from time to time;

"**A Ordinary Shares**" means the A1 Ordinary Shares and the A2 Ordinary Shares;

"**A1 Ordinary Shares**" means A1 ordinary shares of $0.013385 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"**a16z**" means Andreessen Horowitz Fund X – AI Infrastructure, L.P., for itself and as nominee for Andreessen Horowitz Fund X-B AI Infrastructure, L.P. and Innovation Opportunities Investments II, L.L.C.;

"**a16z Investor Director**" has the meaning given to it in Article 21.2(d) (*Appointment of Directors*);

"**a16z Investor Director Thresholds**" has the meaning given to it in Article 21.2(d) (*Appointment of Directors*);

"**a16z Shareholder**" means a16z and/or its Affiliates who collectively hold any Shares;

"**A2 Ordinary Shares**" means A2 ordinary shares of $0.013385 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"**Act**" has the meaning given to it in Article 1.1 (*Constitution*);

"**Affiliate**" has the meaning given to it in the Shareholders' Agreement;

"**Altimeter**" means Altimeter Venture Partners Fund VIII, LLC;

"**Altimeter Investor Director**" has the meaning given to it in Article 21.2(e) (*Appointment of Directors*);

"**Altimeter Investor Director Threshold**" has the meaning given to it in Article 21.2(e) (*Appointment of Directors*);

"**Altimeter Shareholder**" means Altimeter and/or its Affiliates who collectively hold any Shares;

"**Arrears**" means in relation to any Share, all arrears of declared and/or accrued but unpaid dividends on that Share;

"**Assets Sale**" means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, undertaking and assets to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions;

"**Auditors**" means the auditors of the Company from time to time (or if none are appointed, the accountants of the Company from time to time);

"**authorised person**" has the meaning given to it in Article 32.4 (*Administrative Arrangements*);

"**Available Profits**" means profits available for distribution within the meaning of Part 23 of the Act;

"**Azora Commercial Relationship Agreements**" has the meaning given in the Shareholders' Agreement;

"**B Ordinary Shares**" means the B1 Ordinary Shares and the B2 Ordinary Shares;

"**B1 Ordinary Shares**" means B1 ordinary shares of \$0.013385 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"**B2 Ordinary Shares**" means B2 ordinary shares of \$0.013385 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**Board**" means the board of Directors from time to time;

"**Bonus Issue**" or "**Share Reorganisation**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to Shareholders) or any consolidation, sub-division, split reclassification or any variation in the conversion rate applicable to any other outstanding Shares which has been approved by the Board, in each case other than Shares issued as a result of a Permitted Issuance (other than limb (d) of the definition of "Permitted Issuance");

"**Business Day**" means a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in London (England), New York City (New York, U.S.A.) and Madrid (Spain);

"**C Ordinary Shareholder**" means a holder of C Ordinary Shares from time to time;

"**C Ordinary Shares**" means C ordinary shares of \$0.013385 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"**call**" shall have the meaning given to it Article 14.9 (*Nil and Partly Paid Shares*);

"**call notice**" shall have the meaning given to it Article 14.9 (*Nil and Partly Paid Shares*);

"**call payment date**" shall have the meaning given to it Article 14.19(a) (*Nil and Partly Paid Shares*);

"**capitalised sum**" has the meaning given to it in Article 16.1(a) (*Capitalisation of Profits*);

"**chair**" means the person chairing a Directors' meeting in accordance with Article 20 (*Decision-making by Directors*);

"**chair of the meeting**" has the meaning given to it in Article 17.17 (*Organisation*);

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"**Company's lien**" shall have the meaning given to it Article 14.1 (*Nil and Partly Paid Shares*);

"**Competitor**" means a person, other than a Group Company, that is (or whose Affiliate is) competing with the Group;

"**connected**" has (unless the context requires otherwise) the meaning given to it sections 1122 and 1123 of the Corporation Tax Act 2010 (but, for the avoidance of doubt, a person shall not be "connected" with another person solely by reason of them both being members and acting in accordance with the terms of these Articles);

"**Control**" means, with respect to any body corporate, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such body corporate (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), and "**Controlled**" shall be construed accordingly;

"**Conversion Ratio**" means one Ordinary Share for every one Preferred Share (if applicable, adjusted as referred to in Article 11.7);

"**Deferred Shares**" means deferred shares of $0.986615 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

"**Directors**" means the directors of the Company from time to time and "**Director**" shall be construed accordingly;

"**distribution recipient**" has the meaning given to it in Article 15.9 (*Dividends and distributions*);

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;

"**Drag Notice**" has the meaning given to it in Article 28.2;

"**Drag Purchaser**" has the meaning given to it in Article 28.1;

"**Drag Sale**" has the meaning given to it in Article 28.1;

"**Drag Seller(s)**" has the meaning given to it in Article 28.1;

"**Dragged Sale**" has the meaning given to it in Article 28.2(a);

"**Dragged Shareholder**" has the meaning given to it in Article 28.2;

"**electronic form**" has the meaning given in section 1168 of the Act;

"**eligible Directors**" has the meaning given to it in Article 20.6 (*Decision-making by Directors*);

"**employees' share scheme**" has the meaning given to it in section 1166 of the Act;

"**Encumbrance**" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, right of pre-emption, option, covenant, restriction, reservation, conflicting claim of ownership (including retention of title claim) or any other encumbrance of any nature whatsoever (whether or not perfected), and the term "**Encumbrances**" shall be construed accordingly;

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

"**Exempted Services**" means, in respect of a Founder:

(a) the services that are specifically identified in or envisaged by the Azora Commercial Relationship Agreements as services to be provided by such Founder, always subject to the terms of the Azora Commercial Relationship Agreements; or

(b) the services provided to a person that does not compete with the Group but which is an Affiliate of a person that competes with the Group (such persons and its Affiliates, a "**Competing Group**"), provided that such services are not in any way related to the business of the Competing Group that competes with the business of the Group and such Founder has provided written confirmation of the same to a16z, Altimeter and the Seed Investor;

"**Financial Year**" has the meaning given in section 390 of the Act;

"**First Completion**" has the meaning given to it in the Shareholders' Agreement;

"**Founder Directors**" has the meaning given to it in Article 21.2(b) (*Appointment of Directors*);

"**Founder Group**" has the meaning given to it in the Shareholders' Agreement;

"**Founder Holding Vehicle**" has the meaning given to it in the Shareholders' Agreement;

"**Founder Removal Matter**" means, in respect of a Founder Director, any proposal, resolution or decision of the Board in respect of:

(a) a termination of employment or engagement of his or her Relevant Founder with any Group Company;

(b) a removal of his or her Relevant Founder or Founder Director from office as a director of the Company;

(c) an appointment of any person to a position in a Group Company with responsibilities that are the same as, significantly overlap, or which would replace or supersede, those of his or her Relevant Founder;

(d) a material diminution in his or her Relevant Founder's authority, duties or responsibilities;

(e) a material reduction of his or her Founder's base salary, other than as part of a general reduction programme applying proportionately to all senior executives of the Group; and

(f) any other proposal, resolution or decision that in substance have the same effect as the matters in limbs (a) to (e) above;

"**Founder Shareholders**" means the RB Founder Shareholders and the SG Founder Shareholders, and "**Founder Shareholder**" shall be construed accordingly;

"**Founders**" means RB and SG, and the term "**Founder**" shall be construed accordingly;

"**Fully Diluted Basis**" means in the context of calculating the number of Shares in issue, the number of Shares in issue and/or any percentage shareholding at a particular time (excluding any Treasury Shares), the result obtained by treating all outstanding options and awards over Shares granted under any Share Incentive Plan (other than any unvested options or out of the money options or awards, in each case at the relevant time) (whether such options or awards are exercised or not), outstanding warrants (other than any unvested warrants, warrants not yet capable of being exercised or out of the money warrants), and all other Relevant Securities in each case as if such options, awards, warrants and/or Relevant Securities had been exercised and/or converted into Shares (as applicable) (or, if applicable, Shares of the relevant class(es)) in accordance with their terms immediately prior to the relevant time;

"**fully paid**" means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"**Fund Manager**" has the meaning given in the Shareholders' Agreement;

"**Fractional Holders**" has the meaning given to it in Article 10.11 (*Conversion of Preferred Shares*);

"**Group**" means the Company and any undertaking which is a parent undertaking or subsidiary undertaking of the Company from time to time and, if applicable, any Holding Company, and references to "**Group Company**", "**Group Companies**" and "**member(s) of the Group**" shall be construed accordingly;

"**hard copy form**" has the meaning given to it in section 1168 of the Companies Act 2006;

"**holder**" means, in relation to Shares, the person whose name is entered in the Register of Members as the holder of the Shares and "**holds**", in relation to Shares, shall be construed accordingly;

"**holding company**" has the meaning given to it in section 1159 of the Act and shall include "parent undertaking" as defined in section 1162 of the Act;

"**Holding Company**" has the meaning given to it in the Shareholders' Agreement;

"**Holding Company Reorganisation**" has the meaning given to it in the Shareholders' Agreement;

"**Investor Direction**" has the meaning given in the Shareholders' Agreement;

"**Investor Director**" means an a16z Investor Director or an Altimeter Investor Director;

"**Investor Majority**" means the holders of more than 50% of the Preferred Shares from time to time, provided that such holders include each Shareholder that, together with its Affiliates, holds, with respect to the period prior to Second Completion, at least 75,000 Preferred Shares, and with respect to the period on and from Second Completion, at least 82,757 Preferred Shares;

"**Investor Majority Consent**" means the prior written consent of an Investor Majority;

"**instrument**" means a document in hard copy form;

"**IPO**" means the admission of all or any of the shares of the Company or securities representing those shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) on any Qualifying Exchange;

"**Liquidation**" means the making of a winding up order by a court of competent jurisdiction or the passing of a resolution by the members that the Company be wound up;

"**Liquidation Preference Amount(s)**" has the meaning given to it in Article 5.1 (*Liquidation Preference*);

"**member**" means a person (whether an individual or a corporation) who holds Shares;

"**New Securities**" means any Shares (including any Shares issued on conversion or exercise of a right to acquire Shares) or other Relevant Securities convertible into, or carrying the right to subscribe for, Shares issued by the Company after the date of this Agreement excluding, for the avoidance of doubt, any Treasury Shares issued by the Company after the date of this Agreement;

"**New Shareholder**" has the meaning given to it in Article 28.7;

"**Non-Cash Consideration**" has the meaning given to it in Article 5.4;

"**Observer**" means any person designated as such pursuant to Article 23 (*Observers*) and "**Observers**" shall be construed accordingly;

"**ordinary resolution**" has the meaning given to it in section 282 of the Act;

"**Ordinary Shares**" means the A Ordinary Shares, the B Ordinary Shares and C Ordinary Shares, taken together as one class;

"**Original Subscription Price**" means:

(a) in respect of each Seed Preferred Share, $58 (if applicable, adjusted as referred to in Article 11 (*Adjustment Conversion Ratio*);

(b) in respect of each Strategic Preferred Share:

  (i) if such Strategic Preferred Share has been issued pursuant to the advance subscription agreement between Genesis Cloud GmbH and the Company dated 1 February 2026, $400 (if applicable, adjusted as referred to in Article 11 (*Adjustment Conversion Ratio*)); and

  (ii) in all other cases, $500 (if applicable, adjusted as referred to in Article 11 (*Adjustment Conversion Ratio*)); and

(c) in respect of each Series A Preferred Share, $1,769.9115 (if applicable, adjusted as referred to in Article 11 (*Adjustment Conversion Ratio*);

"**paid**" means paid or credited as paid;

"**participate**" means, in relation to a Directors' meeting, participation in a Directors' meeting in accordance with Articles 20.11 and 20.12 (*Decision-making by Directors*);

"**Permitted Issuance**" has the meaning given to it in the Shareholders' Agreement;

"**Permitted Transfer**" has the meaning given to it in the Shareholders' Agreement;

"**persons entitled**" has the meaning given to it in Article 16.1(b) (*Capitalisation of Profits*);

"**Preference Amount**" means, in respect of each Preferred Share, an amount equal to 1.0x the applicable Original Subscription Price, adjusted in accordance with Article 11;

"**Preferred Director**" means an a16z Investor Director, an Altimeter Investor Director or a Seed Investor Director;

"**Preferred Director Consent**" means the prior written consent of at least a majority of the Preferred Directors;

"**Preferred Shareholder**" means:

(a) each holder of Preferred Shares (and/or Ordinary Shares resulting from conversion of any Preferred Shares); and

(b) each Permitted Transferee thereof holding Preferred Shares (and/or Ordinary Shares resulting from conversion of any Preferred Shares);

"**Preferred Shares**" means the Seed Preferred Shares, the Strategic Preferred Shares and the Series A Preferred Shares, and "**Preferred Share**" shall mean any one of them;

"**Proceeds Of Sale**" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those members selling (or otherwise transferring) Shares under a Share Sale;

"**Proceeds of Assets Sale**" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to the Company (or other Group Company) under an Assets Sale;

"**Proposed Drag Completion Date**" has the meaning given to it Article 28.4;

"**proxy notice**" has the meaning given to it in Article 18.7 (*Voting*);

"**Qualifying Exchange**" means the New York Stock Exchange, the NASDAQ Stock Market or the NASDAQ OMX Group Inc., the Official List of the United Kingdom Financial Conduct Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000) or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within the European Economic Area;

"**Qualifying IPO**" means any IPO:

(a) in which the net aggregate subscription amount for new Shares issued at the time of the IPO is not less than $100,000,000; or

(b) otherwise approved by an Investor Majority Consent as being a Qualifying IPO;

"**Qualifying IPO Market Capitalisation**" means the aggregate market value of the Ordinary Shares in issue immediately following the Qualifying IPO, determined by reference to:

(a) the issue price of new Ordinary Shares to be issued on the Qualifying IPO *less* such proportion of such market value as is equal to the proportion which the total number of Ordinary Shares to be issued on such Qualifying IPO will, immediately following their issue, bear to the total number of Ordinary Shares then in issue; or

(b) if there is no new issue, the price at which any Ordinary Shares are to be placed or offered for sale for the purposes of the Qualifying IPO,

where, if the Shares to be issued, placed or offered for sale on or for the purposes of the Qualifying IPO are not Ordinary Shares, the Board shall take account of any reorganisation or re-capitalisation which occurs on or immediately prior to the Qualifying IPO to determine what the value of such Shares would be in determining the "Qualifying IPO Market Capitalisation";

"**Qualifying Issue**" has the meaning given to it in Article 11.1 (*Adjustment to Conversion Ratio*);

"**Qualifying Issue on Conversion**" has the meaning given to it in Article 11.1 (*Adjustment to Conversion Ratio*);

"**RB**" has the meaning given to it in the Shareholders' Agreement;

"**RB Founder Director**" has the meaning given to it in Article 21.2(a) (*Appointment of Directors*);

"**RB Founder Shareholder**" means RB and/or his Affiliates who collectively hold any Shares;

"**RB Founder Director Thresholds**" has the meaning given to it in Article 21.2(a) (*Appointment of Directors*);

"**Register of Members**" means the register of members kept by the Company pursuant to section 113 of the Act;

"**Registered Office**" means the registered office of the Company from time to time;

"**relevant officer**" has the meaning given to it in Article 26.1 or 26.2 (*Indemnity and Insurance*) (as appropriate);

"**relevant loss**" has the meaning given to it in Article 26.2 (*Indemnity and Insurance*);

"**relevant rate**" shall have the meaning given to it Article 14.19(b) (*Nil and Partly Paid Shares*);

"**Relevant Founder**" means:

(a) in respect of the RB Founder Director or a RB Founder Shareholder, RB; and

(b) in respect of the SG Founder Director or a SG Founder Shareholder, SG;

"**Relevant Security**" means any:

(a) options or awards over Shares granted under any Share Incentive Plan (other than any options or awards which are unvested or out of the money options or awards, in each case at the relevant time); and

(b) securities or instruments which (i) confer any right to subscribe for any Share(s) (including convertible notes and warrants), and/or (ii) themselves have pre-emption rights, a fixed percentage entitlement or anti-dilution protections or similar attributed to them under the terms of these Articles, the Shareholders' Agreement or other document(s) constituting such instruments,

and "**Relevant Securities**" shall be construed accordingly;

"**Reorganisation**" means a reorganisation of the Group by any means, including a Holding Company Reorganisation or any other reorganisation of the Group;

"**Sanctioned Person**" has the meaning given to it in the Shareholders' Agreement;

"**Second Completion**" has the meaning given to it in the Shareholders' Agreement;

"**Seed Investor**" has the meaning given to it in the Shareholders' Agreement;

"**Seed Investor Director**" has the meaning given to it in Article 21.2(c) (*Appointment of Directors*);

"**Seed Investor Director Thresholds**" has the meaning given to it in Article 21.2(c) (*Appointment of Directors*);

"**Seed Preferred Shares**" means the seed series preferred shares of $0.013385 each in the capital of the Company having the rights and restrictions as set out in the Articles;

"**Seed Conditions**" has the meaning given to it in Article 10.1 or 10.5 (*Conversion of Preferred Shares*) (as appropriate);

"**Seed Conversion Date**" has the meaning given to it in Article 10.1, 10.5(a) or 10.7 (*Conversion of Preferred Shares*) (as appropriate);

"**Seed Optional Conversion Notice**" has the meaning given to it in Article 10.1 (*Conversion of Preferred Shares*);

"**Series A Conditions**" has the meaning given to it in Article 10.3 or 10.5 (*Conversion of Preferred Shares*) (as appropriate);

"**Series A Conversion Date**" has the meaning given to it in Article 10.3, 10.5(c) or 10.7 (*Conversion of Preferred Shares*) (as appropriate);

"**Series A Optional Conversion Notice**" has the meaning given to it in Article 10.3 (*Conversion of Preferred Shares*);

"**Series A Preferred Shares**" means the series A preferred shares of $0.013385 each in the capital of the Company having the rights and restrictions as set out in these Articles;

"**Service Agreement**" has the meaning given to it in the Shareholders' Agreement;

"**Service Provider**" means an individual who (a) is or, as the context may require, was employed by or (b) provides (or, as the context may require, provided) consultancy services to, or (c) is (or as the context may require, was) otherwise engaged (including via an employer of record or a service company) to provide services to any Group Company;

"**SG**" has the meaning given to it in the Shareholders' Agreement;

"**SG Founder Director**" has the meaning given to it in Article 21.2(b) (*Appointment of Directors*);

"**SG Founder Director Thresholds**" has the meaning given to it in Article 21.2(b) (*Appointment of Directors*);

“**SG Founder Shareholder**” means SG and/or her Affiliates who collectively hold any Shares;

“**Shareholders**” means the holders of any Share(s) from time to time in their capacity as such (excluding the Company holding any Treasury Shares), and “**Shareholder**” shall be construed accordingly;

“**Shareholders’ Agreement**” means the shareholders’ agreement entered into by the Company and others on or around the Start Date (as amended and/or restated from time to time);

“**Share Incentive Plan**” has the meaning given to it in the Shareholders’ Agreement;

“**Share Sale**” has the meaning given to it in the Shareholders’ Agreement;

“**Shares**” means shares in the capital of the Company;

“**special resolution**” has the meaning given to it in section 283 of the Act;

“**Start Date**” means 25 June 2026;

“**Strategic Conditions**” has the meaning given to it in Article 10.2 or 10.5 (*Conversion of Preferred Shares*) (as appropriate);

“**Strategic Conversion Date**” has the meaning given to it in Article 10.2, 10.5(b) or 10.7 (*Conversion of Preferred Shares*) (as appropriate);

“**Strategic Optional Conversion Notice**” has the meaning given to it in Article 10.2 (*Conversion of Preferred Shares*);

“**Strategic & Series A Preferred Shares**” means the Strategic Preferred Shares and the Series A Preferred Shares;

“**Strategic Preferred Shares**” means the strategic preferred shares of $0.013385 each in the capital of the Company having the rights and restrictions as set out in these Articles;

“**subsidiary**” has the meaning given to it in section 1159 of the Act and shall include “subsidiary undertaking” as defined in section 1162 of the Act;

“**Surplus Assets**” has the meaning given to it in Article 5.1 (*Liquidation Preference*);

“**Tag Buyer**” has the meaning given to it in Article 29.2;

“**Tag Notice**” has the meaning given to it in Article 29.1;

“**Tag Notice Recipient**” has the meaning given to it in Article 29.1;

“**Tag Proportion**” has the meaning given to it in the Shareholders’ Agreement;

“**Tag Sale**” has the meaning given to it in Article 29.1;

“**Tag Sellers**” has the meaning given to it in Article 29.1;

“**Tax**” has the meaning given to it in the Shareholders’ Agreement;

“**Third-Party Purchaser**” has the meaning given to it in the Shareholders’ Agreement;

"**Transfer**" has the meaning given to it in the Shareholders' Agreement, and references in these Articles to a "**transfer**" of a Share shall be construed accordingly;

"**transmittee**" means a person entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law;

"**Treasury Shares**" means Shares held by the Company:

(a) as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

(b) following such shares being gifted to the Company;

"**Triggering Issuance**" has the meaning given to it in Article 11.1 (*Adjustment to Conversion Ratio*);

"**Voting Shares**" has the meaning given to it in Article 7.1 (*Votes in General Meeting and Written Resolutions*); and

"**writing**" means the 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. In these Articles:

(a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;

(b) words and expressions defined in the Act (as in force on the date when these Articles become binding on the Company) shall, unless the context otherwise requires, have the same meanings herein;

(c) unless otherwise stated, references to paragraphs and parts of a Schedule are to paragraphs and parts of the relevant Schedule to these Articles;

(d) references to a "person" includes any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(e) with respect to the calculation of any number or percentage of Equity Shares:

   (i) each Ordinary Share shall be calculated as one Ordinary Share; and

   (ii) each Preferred Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio to such Preferred Shares;

(f) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordination legislation made from time to time under that statute or statutory provision;

(g) references to a "section" of statute or statutory provision shall be a reference to such section as amended, restated and/or renumbered from time to time;

(h) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(i) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(j) the terms "include" and "including" shall mean "including without limitation" or "includes without limitation", respectively;

(k) unless expressly stated to the contrary, any reference in these Articles to any class of shares in the capital of the Company or the holders of any class of shares in the capital of the Company, shall exclude Treasury Shares or the Company holding Treasury Shares from time to time;

(l) references to "bankruptcy", "liquidation", and "administrative receivership" shall have the meanings given to such terms under English law and shall also be deemed to include any similar or analogous status or concept under any other law (and, in which case, in the event of any dispute or ambiguity, the meaning of any such term shall, for the purposes of interpreting these Articles, be determined by the Board whose determination shall be final and binding);

(m) reference to a "conversion" of Shares from one class to another means:

(i) if the shares will convert on a one-for-one basis and the nominal value of the shares both before and after the conversion is the same, a redesignation; and

(ii) in all other cases, such corporate action(s) (including a subdivision and/or consolidation) as required by the Board to achieve such conversion;

(n) reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;

(o) in respect of any actions or matters requiring or seeking the acceptance, approval, agreement, vote, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Preferred Shareholders that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall require written consent of its appointing Investor;

(p) in case of any consolidation, subdivision, split or reclassification of Shares, Bonus Issue or similar changes to the share capital of the Company, any thresholds or other references to a number of Shares, including in Article 21.2 and 23.1 and definition of "Investor Majority", shall be deemed to have been automatically adjusted pro rata to such changes;

(q) where it is expressed that the determination, direction, opinion, view, agreement or similar of an Investor Majority or holders of any of the Preferred Shares is required, the determination, direction, opinion, view, agreement or similar of the respective Preferred

Shareholder shall be deemed to have been given if an Investor Direction to such effect is given by or on behalf of such Preferred Shareholder.