

THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES of ASSOCIATION
of
WISE INVESTMENTS LTD



PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression:

"the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

"Company" means Wise Investments Limited (company number 04970458);

"Employee Benefit Trust" means the Wise Investments Employee Benefit Trust established on 5th July 2021;

"Shares" means shares in the Company;

"Trust Deed" means the trust deed establishing the Employee Benefit Trust dated 5th July 2021 (as amended from time to time)

"Trustee" means Wise Investments Employee Ownership Trustee Limited (company number 13238216).

SHARES

2. The directors of the Company are generally and unconditionally authorised to allot, grant options over or otherwise dispose of the unissued share capital of the Company, whether forming part of the original share capital or not, for a period of five years from the date of incorporation to such persons at such times and on such conditions as they think fit, subject to the provisions of Section 80 of the Act.
3. (a) Subject to the statutes the Company may purchase any of its own Shares, including any redeemable Shares whether out of capital or distributable profits.
- (b) The Company shall, before allotting any unissued Shares, offer them to the members in proportion as nearly as possible to the nominal value of the existing Shares held by them and the offer shall be made by notice specifying the number of Shares to which the member is entitled (subject to clause 3(a) above) and a period of time (not less than 14 days) within which the offer if not accepted will be deemed to be declined, and after the expiration of the time limit or on receipt of a written notice

from the member declining the Shares then the directors may dispose of them as they think proper.

- (c) The provisions of Section 89(1) and Sections 90(1) to (6) inclusive shall not apply to the Company.

DIRECTORS

4. Regulation 64 in Table A shall not apply to the Company. Unless and until otherwise determined by ordinary resolution in General Meeting of the Company there shall be no maximum number of directors and the minimum number shall be one. A sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 is modified accordingly.
5. The directors shall not be required to retire by rotation and Regulations 73-77 (inclusive) and Regulation 80 of Table A shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted, and the final two sentences of Regulation 79 shall not apply to the Company.
6. A director may vote as a director in respect of any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum at any meeting at which any such contract or arrangement is under consideration; and Regulations 94 and 95 of Table A shall be modified accordingly.
7. In the case of an equality of votes at any directors meeting the Chairman of the meeting shall not have a second or casting vote and Regulation 88 of Table A shall be modified accordingly.

MATTERS RESERVED FOR CONSENT

8. The following matters may only be approved by the Directors of the Company if the prior consent in writing of the Trustee has been obtained:
 - (a) the approval of or any amendment to the Trust Deed;
 - (b) any resolution to terminate the Employee Benefit Trust or such similar action by the Company which could bring the trust period under the Trust Deed to an end;
 - (c) any issue of any Shares or grant of any right to subscribe for Shares;
 - (d) the acquisition or redemption by the Company of its own;
 - (e) the entering into any heads of terms or other non-binding memorandum of understanding and/or any binding agreement:
 - (i) for the sale, disposal or transfer of any Shares to any person other than the Trustee;
 - (ii) concerning the disposal by the Company of the whole or a substantial part of the undertaking or assets of the Company;
 - (iii) relating to the disposal of any freehold or leasehold property owned or held by the Company as at the date of adoption of these Articles; or

- (iv) relating to the disposal (or de-merger out of the Company) of any other business, assets, rights, property of undertaking of the Company with a value in excess of 10% of the aggregate net asset value of the Company;
- (f) the winding-up of the Company;
- (g) subject to sub-article (m) below, the entering into of any contract, financial transaction or similar arrangement which is material to the business of the Company and for the purposes of this provision, any contract, financial transaction or arrangement (or series of related contracts, transactions and arrangements) that involves funding, costs or receipts in aggregate during any financial year of in excess of 7.5% of the Company's turnover in its last financial year will be considered material;
- (h) changing the nature of the Company's business or commencing any new business by the Company which is not ancillary or incidental to the business of the Company as at the date of adoption of these Articles;
- (i) establishing or amending any profit-sharing, bonus or other incentive scheme or arrangement of any nature for Directors or employees of the Company;
- (j) the appointment of a person as the Managing Director or Chief Executive Officer of the Company or the removal of such person;
- (k) the entering into of or variation of any terms of a service agreement between the Company and a person appointed as the Managing Director or Chief Executive Officer of the Company;
- (l) the agreement or amendment of the remuneration, benefits and/or any other emoluments of any Director of the Company (save where such agreement is in relation to a new director and the remuneration, benefits and/or other emoluments is broadly consistent or less than the other Directors or where any amendment relates to a change in terms or an increase in remuneration, benefits and/or other emoluments which is consistent with a change in terms or the average increase applying to the majority of the employees of the Company);
- (m) the entering into or variation of any agreement (other than a service agreement, in respect of which sub-article (l) above shall apply) or a series of agreements with any Director or a person connected with a Director of the Company where that agreement involves funding, costs or receipts in aggregate during any financial year of the Company which are in excess of 1% of the Company's turnover in its last financial year;
- (n) any change of name or business name of the Company;
- (o) the initiation, conduct, settlement or abandoning of any claim, litigation, arbitration or other proceedings involving the Company or any admission of liability by or on behalf of the Company, except in the ordinary conduct of business of the Company;
- (p) the subscription or other acquisition, or disposal of, any shares in the capital of any other company;
- (q) the acquisition or disposal of the whole (or part) of the undertaking of any other person;

- (r) the making of a loan to any person (other than the Trustee);
- (s) the incurring of any indebtedness or borrowings;
- (t) the creation or grant of any security, including, but not limited to, a fixed or floating charge over the whole or any part of the Company's property;
- (u) the giving of any guarantee (other than in the normal course of trading) or indemnity for the liabilities of a third party;
- (v) *the making of a loan to any employee or director; or*
- (w) any change of status of the Company to a public limited company or application for any Shares in the Company or in any parent undertaking of the Company to be dealt in on a public market.

TRANSFER OF SHARES

9. A member desiring to transfer Shares otherwise than to the Company shall first give notice in writing handed personally or sent by registered or recorded delivery post to the Registered Office of the Company and to the last known addresses of the directors and all shareholders of the Company of such intention, giving full particulars of the Shares in question. The directors as agent for the member giving such notice may dispose of such Shares or any of them to members of the Company in a direct and pro rata proportion to their existing holdings at a price to be agreed between the transferor and the directors or failing agreement at a price fixed by the auditors of the Company as a fair value thereof. If within 28 days of the date of the said notice the directors are unable to find a member willing to purchase all such Shares on such conditions then but not before then the transferor may dispose of so many of such Shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice, but the directors may in their absolute discretion and without assigning any reason therefore decline to register any such transfer whether or not it is in respect of a fully paid up Share or Shares and Regulation 24 of Table A shall be modified accordingly.

THE COMPANY SEAL

10. If the Company has a seal it shall only be used with the authority of the directors or a committee of directors. Any instrument to which the seal is affixed shall be signed by a director and by the Company secretary or second director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a Seal. Regulation 101 of Table A shall not apply to the Company. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

PROCEEDINGS AT MEETINGS

11. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any member in person or proxy and Regulation 46 of Table A shall be modified accordingly. In the event of an equality of votes the Chairman shall not have a second or casting vote and Regulation 50 of Table A shall not apply to the Company.