

PRIVATE COMPANY LIMITED BY SHARES
NOTICE OF WRITTEN RESOLUTION OF
BROADWAY FINANCIAL TECHNOLOGY LIMITED

(Registered No. 7336400)

(the "Company")

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 10 June 2013 the following special resolutions were passed by the shareholders of the Company by way of written resolution

SPECIAL RESOLUTION

"THAT the draft articles of association of the Company attached to this resolution, and for the purpose of identification initialed by a director of the Company, be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company "



JOHN CAMERON , director
Broadway Financial Technology
Limited
Date 10 JUNE 2013

WEDNESDAY



A10 19/06/2013 #223
COMPANIES HOUSE

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BROADWAY FINANCIAL TECHNOLOGY LIMITED

Registered No. 7336400

Incorporated in England and Wales the 5th day of August 2012

Adopted on the 10th day of June 2013



**Dickson Minto W.S.
London**

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COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BROADWAY FINANCIAL TECHNOLOGY LIMITED
(the "Company")
(Registered Number 7336400)

CONSTITUTION

- 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 and 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) (the "Model Articles") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them
3. In accordance with the Act, the objects of the company shall be unrestricted
- 4 The name of the Company may be changed by resolution of the Directors

INTERPRETATION

5. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles.

WARRANT RELATED PROVISIONS

6. These Articles are subject to the Warrant Instrument as follows
 - 6.1. any proposed alteration to these Articles shall not be valid unless the provisions of clause 7.6 of the Warrant Instrument (Amendments to Articles) has been complied with Any special resolution purportedly passed to effect an alteration to these Articles in breach of clause 7.6 of the Warrant Instrument shall not be valid and the proposed alteration shall not take effect;
 - 6.2. any proposed payment to be made to any director pursuant to Articles 25 to 29 (inclusive) shall be subject to the provisions of the Warrant Instrument,

- 6.3 the provisions of Article 9 shall be subject to the provisions of the Warrant Instrument in respect of the rights of a Warrantholder or a member that is or was a Warrantholder in respect of participation in any share issue,
- 6.4 the provisions of Articles 8.1 and 8.2 shall be subject to the provisions of the Warrant Instrument in respect of the circumstances when, and on what basis, dividends or other distributions may be made, and
- 6.5 more generally, the provisions set out in these Articles shall be subject to the terms of the Warrant Instrument (such that in the event of any inconsistency the terms of the Warrant Instrument shall prevail).

SHARE CAPITAL

- 7. The share capital of the Company as at the date of adoption of these Articles is £1 represented by one share of £1.

RIGHTS ATTACHING TO THE SHARES

- 8. The rights and restrictions attaching to the Equity Shares are as follows:

Income

- 8.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares pro rata in relation to the number of such shares held

Capital

- 8.2 The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Equity Shares pro rata in relation to the number of such shares held

Voting

- 8.3. On a show of hands every holder of Equity Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Equity Shares shall have one vote for every such share of which he is the holder.
- 8.4 Each Employee Member shall exercise the voting rights attaching to his Equity Shares so as to vote in the same way as the Founder Member in relation to any resolution on which the Founder Member is voting, except where the passing of such resolution would be prejudicial to that Employee Member's interests.

ISSUES OF SHARES

9. Issues of Shares

- 9.1. 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 the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.
- 9.2 Subject to the terms of these Articles, 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 in the Company to such persons, at such times and for such consideration and 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.
- 9.3 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 £999 00 in nominal amount of shares of the Company at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority 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. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into, shares
- 9.4. In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act).
- 10 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or 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. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

- 11 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount

lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

12. Transfer of Shares

- 12.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 35 to 41 (*Permitted Transfers, Pre-Emptive Transfers, Compulsory Transfers, Drag-Along and Tag-Along*) and refuse to register any transfer of shares that does not comply with the provisions of those Articles. Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 12.2 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. 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

GENERAL MEETINGS

- 13 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. Save as otherwise provided in these Articles, one Member present, in person or by proxy, or, if a corporation, by a duly authorised representative, shall be a quorum.
14. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- 15 A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of the Company, or (ii) in respect of the passing of a special resolution, signed by at least a 75% majority of the total voting rights of 'eligible members' of the Company; in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. 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 and the signature in the case of a corporation which is a member shall be sufficient if made by a Director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

16. A poll may be demanded at any general meeting by the chairman or by any Director or by any member present, in person or by proxy, or, if a corporation, by any representative duly authorised and entitled to vote
17. 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 Office at least three clear days prior to such meeting.
18. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

19. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one Director, shall be two. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
20. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole Director shall have all the power and authority vested in "the Directors" in terms of these Articles.
21. A Director shall not be required to hold shares in the capital of the Company in order to qualify for office as a Director, but he 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
22. 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 interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the Act. Subject to such disclosure as aforesaid a Director may vote in respect of an actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he 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 own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article
 - 22.1. 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 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; and

- 22.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
23. The office of a Director shall be vacated.
- 23.1. if he becomes bankrupt or suspends payment of or compounds with his creditors,
- 23.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 23.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- 23.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act,
- 23.5. if he is removed from office by notice in writing signed by all his co-Directors and served upon him;
- 23.6. if he is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; and/or
- 23.7. if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated
24. The Directors shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing Directors.
25. The ordinary remuneration of the Directors for their services as Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director, the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.

- 26 The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.
27. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine
- 28 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.
- 29 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees'

share scheme (within the meaning of Section 1168 of the Act) for the purchase or subscription by trustees of shares in the capital of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares in the capital of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company

30. Without prejudice to article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on a matter had it been proposed as a resolution at a Directors' meeting or a committee of the 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.
31. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others 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 or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee 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 chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly

BORROWING AND OTHER POWERS

32. The Directors may exercise all the powers of the Company without limit as to amounts to borrow and raise money and 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.

ALTERNATE DIRECTORS

33. Alternate Directors

- 33 1 Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 33 2 The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director
- 33 3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 33 4 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 were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

34. Indemnity and Insurance

- 34 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 that officer in connection with 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 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:

- (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)

34.2 The Directors may decide to 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 22 (*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.

- (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 loss 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.

PERMITTED TRANSFERS

35. The following transfers of shares may be made without restriction as to price or otherwise and, for the avoidance of doubt, Articles 37 to 41 shall not apply

to any such transfer other than as specifically applied by this Article 35, namely transfers.

- 35 1 by the Founder Member to a person that is an Associate of Iain McKenzie,
- 35 2. by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company,
- 35.3. by any Non-employee Member holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme;
- 35 4 by any nominee or trustee to any other nominee or trustee of the same beneficiary or by any nominee or trustee to the beneficiary they are holding on behalf of;
- 35 5. by any Original Employee Member to any Permitted Transferee (subject always to such transferee undertaking (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 38 (*Compulsory Transfers*)) as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member);
- 35 6. by the trustees of any trust established for the benefit of employees or Directors (or former employees or Directors) to the beneficiaries of such trust (or any of them) and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust;
- 35 7 by any member that is or was a Warrantholder and that is a member of the AnaCap Group where that transfer is to any member of the AnaCap Group

If any person to whom shares are transferred pursuant to sub-paragraphs 35.1 to 35.7 above (the "New Holder") ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the New Holder fails to make such transfer within 15 days of the Company notifying the New Holder of its transfer obligation arising pursuant to the foregoing, the New Holder shall be deemed, on the expiry of that 15 day period, to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 37 (*Pre-Emptive Transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price

- 36 The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 37 (*Pre-Emptive Transfers*) but, for the avoidance of doubt shall be subject to Articles 39 to 41 (*Drag-Along and Tag-Along*) to the extent those clauses apply, namely transfers:
- 36 1. by the Founder Member to any other person so long as such transfer is a bona fide sale on arm's length terms (excluding a transfer to which Article 35 1

applies or a transfer of shares that is below the Threshold referred to in Article 41 7), or

- 36 2. by any member with the prior written consent of the holders of shares representing not less than 75% of the aggregate Voting Rights so long as such transfer is a bona fide sale on arm's length terms.

PRE-EMPTIVE TRANSFERS

37. Pre-Emptive Transfers

- 37 1. Save as provided by Articles 35 and 36 (*Permitted Transfers*), Article 38 (*Compulsory Transfers*) and Article 39 to Article 41 (*Drag-Along and Tag-Along*) and subject to Article 37.12, no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Equity Share to any person (a "transferee" for the purposes of this Article 37) without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor) Such offer may be in respect of all or part only of the Equity Shares held by the proposing transferor and shall be made by the proposing transferor by the giving in writing of a notice to the Company (a "Transfer Notice")
- 37 2 Each Transfer Notice shall specify the number and class of Equity Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles, in which case the price is the price as provided in the relevant Article) the price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Equity Shares (other than the proposing transferor).
- 37.3 Subject to Article 37 12, upon receipt or deemed receipt by the Company of a Transfer Notice, the Directors shall forthwith give written notice to the holders of Equity Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price (or, where the Transfer Notice is deemed given as provided by these Articles, the price as provided in the relevant Article) and the identity(ies) of the proposed transferee(s), inviting each of such holders to state by notice in writing to the Company within 60 days (the "Offer Period") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser".
- 37 4. Within 10 days of the expiration of the Offer Period the Directors shall, subject to Article 37 6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows.
- 37 4.1. if the proposing transferor is an Employee Member, first to existing or prospective employees of a member of the Group or a trust

established for the benefit of such employees or former employees (or for the avoidance of doubt, a combination of both), second to other Employee Members and third to Non-employee Members, or

- 37 4 2. if the proposing transferor is a Non-employee Member, to other Non-employee Members (and, for the avoidance of doubt, no allocation shall be made to Employee Members).
- 37.5. Each allocation among the relevant persons identified in Article 37 4 shall in the case of competition be made pro rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person has expressed a willingness to purchase.
- 37.6 If the Transfer Notice states that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 37 7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price (or other price applicable pursuant to these Articles in the case of a deemed Transfer Notice) for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of that price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 37 8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the price referred to above and the Directors may appoint any person to execute instruments of transfer in respect of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the corresponding price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names have been entered in the Register of Members in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person.
- 37.9 If, at the expiration of the period of 10 days referred to in Article 37 4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article 37, the proposing transferor may at any time within a period of 90 days after the expiration of the said period of 10 days referred to in Article 37 4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price, provided that:
- 37 9 1. if the Transfer Notice shall contain the statement referred to in Article 37.6 the proposing transferor shall not be entitled hereunder to

transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred, and

- 37.9 2. the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.
- 37.10. The restrictions on transfer contained in this Article 37 shall, to the extent they apply pursuant to these Articles, apply to all transfers and transmissions by operation of law or otherwise of Equity Shares
- 37.11 Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of his Equity Shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 37.6
- 37.12. If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Group and/or to a trust established for the benefit of such employees or former employees in which event the provisions of Articles 37.3 to 37.7 (inclusive) and 37.9 shall not apply to the Sale Shares allocated pursuant to this Article 37.12 so long as those Sale Shares are in fact sold to such persons. For the avoidance of doubt, the provisions of this Article 37 shall apply to any Sale Shares not allocated or not sold pursuant to this Article 37.12.

COMPULSORY TRANSFERS

38. Compulsory Transfers

- 38.1. Subject to Article 38.5, the Directors may, at any time upon a Leaver becoming a Leaver until the expiry of 12 months from the Termination Date, serve a notice in writing on the Leaver and his Permitted Transferee(s) (if any) requiring him (or them) to offer for sale some or all of the Equity Shares then held by him (or them) (a "Compulsory Transfer Notice"). Upon service of a Compulsory Transfer Notice, the Leaver and his Permitted Transferee(s) (if any) shall be deemed to have served a Transfer Notice in respect of such shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 38.2, the provisions of Article 37 (*Pre-Emptive Transfers*) shall apply. All further references in this Article 38, with the exception of Article 38.2, to a Leaver shall mean the Leaver and his Permitted Transferee(s) (if any).
- 38.2 A deemed service of a Transfer Notice pursuant to Article 38.1 shall be deemed to provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be:

38 2.1. in respect of a Good Leaver who becomes a Good Leaver on or prior to the first Anniversary and his Permitted Transferee(s) (if any) or a Bad Leaver and his Permitted Transferee(s) (if any), the lower of:

- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon) (which in the case of shares issued on or around the date of adoption of these Articles shall be deemed to be £0.001 per share), and
- (b) the Fair Price; and

38 2.2 in respect of a Good Leaver who becomes a Good Leaver after the first Anniversary and his Permitted Transferee(s) (if any), the Fair Price

38 3 The Directors may, by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of 12 months from the Termination Date, (i) specify that not all or none of the Leaver's shares are to be the subject of the deemed Transfer Notice; and/or (ii) specify that the obligation for the Directors to give written notice to the holders of Equity Shares inviting them to purchase the Sale Shares shall be deferred for a further period of six months; and/or (iii) specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of this Article 38, and/or (iv) specify that the Specified Price is greater than that determined in accordance with Article 38 2 and may, by notice in writing served on the Leaver, suspend the operation of the provisions of Article 37 (*Pre-Emptive Transfers*) for all or any part of such 12 month period or, if later, until the Fair Price is agreed or determined.

38 4 Notwithstanding any other provision herein contained, if a Leaver retains any shares in the capital of the Company, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that:

38 4.1 at any general meeting or class meeting of the Company at which he is entitled to vote he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;

38.4.2 in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him;

38.4.3. in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent, and

38.4.4. on any transfer of a majority of the shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his shares at a price which is not lower than the average price per share payable to the holders of a majority of the shares of such

class or classes he shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror,

and he hereby appoints any director of the Company from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions provided that, in respect of any transfer made pursuant to Article 38.4.4, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

- 38.5. If, in the opinion of the Directors (acting reasonably), any member to whom Article 38.4 applies takes or seeks to take any action contrary to the terms of Article 38.4 or seeks to prevent any director of the Company from taking any action pursuant to the authority conferred on him pursuant to the terms of Article 38.4, any Director may, by serving written notice on the Company and the relevant member, deem such member to have served a Transfer Notice in respect of all of the shares then held by him and in respect of which the Specified Price shall be the Paid Up Amount in respect of each such share.
- 38.6. The Directors may, by notice in writing served on the Company and the Leaver at any time, specify that the Leaver's retained shares be transferred at nominal value to a nominee company nominated by the Directors to be held by such nominee company for the benefit of the Leaver. The nominee company shall conduct all votes and exercise all rights, obligations and discretions in respect of such shares as directed by the Directors or as otherwise may be required by these Articles and the relevant Leaver hereby waives all rights in respect of such shares and indemnifies the nominee company in respect of all actions (other than actions in breach of trust by such nominee) taken by it in respect of such shares.

DRAG-ALONG

39. Drag-Along

- 39.1 Subject to the provisions of Article 35 (*Permitted Transfers*) but notwithstanding any other provisions of these Articles (and, in particular, the provisions of Article 37 (*Pre-Emptive Transfers*)) which shall not apply to any Relevant Sale as defined below or any transfer of shares pursuant to or permitted by this Article 39), if holder(s) (in this Article 39 and Article 40, the "Seller(s)") of Equity Shares agree to sell or transfer, whether by one transaction or a series of related transactions
- 39.1.1. shares representing more than 50% of the Voting Rights to any person whatsoever (together with any persons acting in concert with him), or
- 39.1.2. shares with Voting Rights to any person (together with any persons acting in concert with him) such that such person(s) (together with any persons acting in concert with him) would, if such sale or transfer was completed, then hold shares representing more than 50% of the Voting Rights, provided that the person to whom the shares are being transferred is not Ian McKenzie or any of his Associates,

(for the purposes of this Article 39 and Article 40, the person(s) to whom the sale or transfer is proposed being the "Buyer(s)", the Equity Shares sold by the Seller(s) being the "Relevant Sale Shares" and that sale being a "Relevant Sale"), Articles 39.2 to 39.12 shall apply to the Relevant Sale if such sale is a bona fide transaction on arm's length terms, such determination being made in the case of Article 39.1.2 above with due consideration being given to any related transactions BUT if the Relevant Sale is not a bona fide transaction on arm's length terms pursuant to the foregoing, the Relevant Sale must not be completed or registered and Articles 39.2 to 39.12 and Article 37 (*Pre-Emptive Transfers*) will not apply to that Relevant Sale.

39.2 If a Relevant Sale becomes or is anticipated to become unconditional in all respects, the Buyer may by written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes unconditional in all respects require the Company as agent for the Buyer to serve notices (in this Article 39, each a "Compulsory Acquisition Notice") on some or all of:

39.2.1. the Shareholders specified by the Buyer as being Shareholders who are not at that time participating in such Relevant Sale PROVIDED THAT, if one Shareholder who was or is a Warrantholder is specified, all Shareholders who were or who are also Warrantholders must be so specified; and

39.2.2. the Warrantholders PROVIDED THAT, if one Warrantholder is so specified, all Warrantholders must be so specified,

(together, the "Remainder Shareholders") requiring them to exercise their then outstanding warrants (in the case of the Warrantholders) and to sell all (but not some only) of their Equity Shares (the "Remainder Shareholders' Shares") to the Buyer or a person or entity nominated by the Buyer at the price set out in Article 39.3 and on the terms set out in Article 39.4.

39.3 The price applicable pursuant to Article 39.2 shall be:

39.3.1 where the Relevant Sale is not comprised of a series of related transactions, the consideration per Relevant Sale Share (including any contingent or deferred consideration) which is the same as the consideration payable to the Seller(s) in respect of their Relevant Sale Shares; or

39.3.2. where the Relevant Sale is comprised of a series of related transactions (where there is a bona fide relationship between them), the average price per Equity Share (including any contingent or deferred consideration) paid for a Relevant Sale Share in that series of related transactions,

and

39.3.3. in the case of a Relevant Sale falling within Article 39.1.2, where there is an issuance of Equity Shares by the Company to the Buyer(s) (or persons acting in concert with the Buyer(s)) that is a related transaction to that Relevant Sale (where there is a bona fide

relationship between them) and, if such issuance had not taken place, the Relevant Sale would cease to fall within Article 39.1 2, then the price per Remainder Shareholders' Share shall be the average of the prices paid per Equity Share in such issuance and the prices paid per Equity Share pursuant to the Relevant Sale or the series of transactions which constitute the Relevant Sale, and

- 39.3.4 it being recognised in all cases that if such consideration payable to the Seller(s) has been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale the consideration payable to the Remainder Shareholders shall be reduced by the same amount applied to calculate the amount per Relevant Sale Share received by the Seller(s); and
- 39.3.5. the form of the consideration to be provided to each Remainder Shareholder shall be cash unless, in respect of an individual Remainder Shareholder, that Remainder Shareholder elects (by notice in writing to the Company at least 5 days prior to the Compulsory Acquisition Completion Date (or, in the case of a payment pursuant to Article 39.4, 5 days prior to the relevant payment date) to receive the same form of consideration as that provided to the Seller(s) but provided further that where any of the Sellers are to be involved in the management of the Company or its subsidiaries in the future and are therefore offered a direct or indirect equity investment in the Buyer on bona fide arms length terms in equity instruments that are part of a bona fide management incentive plan ("**Management Shares**") then, to the extent the Remainder Shareholders would have otherwise been entitled to receive Management Shares as consideration they shall not receive Management Shares as consideration but shall instead receive in respect of that part of their entitlement an amount in cash equal to the value per share in the Relevant Sale of the Equity Shares being sold as part of the Relevant Sale by those Sellers effectively in exchange for Management Shares
- 39.4. The Compulsory Acquisition Notice must, if the Relevant Sale has an element of contingent or deferred consideration ("**Deferred Consideration**"), contain an irrevocable unconditional undertaking (or be accompanied by some other form of irrevocable unconditional contractually binding agreement) in favour of the Remainder Shareholders that when any part of the Deferred Consideration is paid to the Seller(s), the Remainder Shareholders will be paid an amount per Remainder Shareholders' Share equal to the amount of Deferred Consideration received by the Seller(s) per Relevant Sale Share and in the form as determined pursuant to Article 39.3.5.
- 39.5. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and, subject to Article 39.8, the Remainder Shareholders shall thereafter not be entitled to transfer their Remainder Shareholders' Shares or warrants to anyone except the Buyer or a person identified by the Buyer.

- 39 6 Each Compulsory Acquisition Notice shall specify the same date (being not less than 7 and not more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "**Proposed Compulsory Acquisition Completion Date**")
- 39 7 The "**Compulsory Acquisition Completion Date**" shall be the date on which the Buyer completes the purchase of the shares with the Remainder Shareholders, being:
- 39 7 1 a date on or after the Proposed Compulsory Acquisition Completion Date; and
- 39 7 2. a date on or within 60 days after the date upon which the transfer of shares under the Relevant Sale completes (the "**Completion Period**").
- 39 8. On the Compulsory Acquisition Completion Date, the Buyer must acquire all of the Remainder Shareholders' Shares and if completion of the purchase of all of the Remainder Shareholders' Shares has not taken place within the Completion Period, the Buyer's right to acquire those shares shall lapse and no transfer of any Remainder Shareholders' Shares pursuant to this Article 39 shall be effective.
- 39 9 The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Proposed Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholders to give a Transfer Notice.
- 39 10 If, in any case, a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor
- 39.10.1 the Board shall authorise any person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer;
- 39 10 2 the Company shall receive the consideration in respect of such Shares; and
- 39.10 3 the Company shall (subject to the transfer being duly stamped, to the extent applicable) cause the name of the Buyer or the person identified by the Buyer to be entered into the Register of Members as the holder of the relevant shares

The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder, subject to the retention by the Company of any amount of the subscription price due but unpaid on the exercise of that Remainder Shareholder's warrants, against

delivery by the Remainder Shareholder of the certificate (if any has been issued) in respect of the Shares transferred or the warrants exercised or (where such certificate(s) have been issued) an indemnity in respect of the same in form and substance acceptable to the Company (acting reasonably) After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

39.11. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Acquisition Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired, PROVIDED THAT in all cases the Compulsory Acquisition Completion Date will still fall in the Completion Period.

39.12 If, in respect of the acquisition of shares in the Company by a Warrantholder on exercise of any Warrants that are to be sold pursuant to this Article 39, a notification to or consent of the Financial Conduct Authority (or any predecessor or successor authority) is required:

39.12.1.the Relevant Sale shall not be completed until such notification has been made and consented to (or the period of time has expired after which, if no consent or refusal has been given, the relevant acquisition is permitted to be made); or

39.12.2.the Buyer may elect to instead acquire the relevant Warrants (rather than the shares resulting from their exercise) on the same terms per Warrant (on the basis that there is one Warrant for each Warrant Share, as defined in the Warrant Instrument) as the shares that it would otherwise be required to acquire pursuant to this Article 39 and this Article 39 shall apply to those Warrants and the corresponding Warrant Shares as if they had been exercised and were shares in the Company but no Notice of Subscription in respect of those Warrants will be deemed to have been given

TAG-ALONG

40. Full Tag-Along

40 1 Subject to the provisions of Article 35 (*Permitted Transfers*) but notwithstanding any other provisions of these Articles (and, in particular, the provisions of Article 37 (*Pre-Emptive Transfers*) which shall not apply to any Relevant Sale (as defined in Article 39.1) transfer of shares pursuant to or permitted by this Article 40), if a Relevant Sale is proposed and permitted pursuant to Article 39.1, the provisions of this Article 40 shall apply in favour of each Shareholder and Warrantholder who is not

40.1.1. a Seller (as defined in Article 39.1) in that Relevant Sale, or

40.1.2 a person to whom Article 39 (*Drag-Along*) has been applied, save that where such a person's Remainder Shareholders' Shares (as defined in Article 39.2) have not been acquired by the Buyer in accordance with Article 39 by the end of the Completion Period (as defined in Article 39.7) (a "Buyer Drag Default"), that person is deemed to not be a person to whom Article 39 has been applied,

such persons to whom Article 40 shall apply in favour of, being the "Remainder Shareholders".

40.2. If a Relevant Sale becomes or is anticipated to become unconditional in all respects, the Company shall forthwith notify all Remainder Shareholders accordingly and any Remainder Shareholder may by written notice to the Company served within 60 days of such notification (or, where there has been a Buyer Drag Default in respect of a Remainder Shareholder, within 60 days of the end of the Completion Period as defined in Article 39.7, that Remainder Shareholder may) require the Company as agent for such Remainder Shareholder to serve a notice (in this Article 40, a "Compulsory Purchase Notice") on the Buyer requiring it to (and to give an irrevocable unconditional (subject only to completion of the Relevant Sale) offer to the Remainder Shareholder that), if the Relevant Sale completes or has completed, as the case may be:

40.2.1. buy such Remainder Shareholder's shares or, in the case of Warrantholders, those shares to which the Warrantholder's then outstanding warrants relate (the "Remainder Shareholder's Shares"), at the price per share (and in the form of such price) that was or would be payable under the Compulsory Acquisition Notice in accordance with Article 39.3 as if that were applicable to the Relevant Sale and applied *mutatis mutandis*; and

40.2.2 if the Relevant Sale has an element of contingent or deferred consideration ("Deferred Consideration"), provide an irrevocable unconditional undertaking (or provide some other form of irrevocable unconditional contractually binding agreement) in favour of the Remainder Shareholder that when any part of the Deferred Consideration is paid to the Seller(s), the Remainder Shareholder will be paid an amount per Remainder Shareholder's Share (i) equal to the amount of Deferred Consideration received by the Seller(s) per Relevant Sale Share and (ii) in the form as determined pursuant to Article 39.3.5 applied *mutatis mutandis*.

40.3. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a Remainder Shareholder. Any Warrantholder which has required the Company to serve a Compulsory Purchase Notice will be deemed to have served on the Company a Notice of Subscription (within the meaning of the Warrant Instrument) dated the same date as the Compulsory Purchase Notice, such Notice of Subscription to be conditional upon completion of the Relevant Sale.

40.4. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given no later than the later of

40.4 1. 21 days from the date of service of such Compulsory Purchase Notice on it, and

40.4 2. 60 days after the completion of the Relevant Sale.

40.5 Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. For so long as the Buyer fails to comply with the provisions of this Article 40, the Voting Rights of any Shares held by the Buyer (together with any persons acting in concert with the Buyer) (including any Shares held by such person(s) prior to the operation of this Article 40), shall be suspended and not capable of exercise.

40.6. The provisions of Article 39 12 shall apply to this Article 40 *mutatis mutandis*.

41. Proportionate Tag-Along

41.1 Subject to the provisions of Article 35 (*Permitted Transfers*) but notwithstanding any other provisions of these Articles (and, in particular, the provisions of Article 37 (*Pre-Emptive Transfers*) which shall not apply to any transfer of shares pursuant to or permitted by this Article 41), if the Founder Member agrees to sell or transfer (other than a sale as part of a Relevant Sale (as defined in Article 39 1) or as permitted by article 35.1 or 41 7) any Equity Shares to a person (the "Buyer"), whether by one transaction or a series of related transactions (a "Founder Member Sale"), Articles 41 2 to 41.6 shall apply in favour of each member that is or was a Warrantholder and each Warrantholder (the "Tag-Right Holders") if such sale is a bona fide transaction on arm's length terms BUT if that sale is not a bona fide transaction on arm's length terms it must not be completed or registered and Articles 41 2 to 41 6 shall not apply (unless the seller(s) in the Founder Member Sale and the Tag-Right Holders agree otherwise in writing) and Article 37 (*Pre-Emptive Transfers*) will not apply to that Founder Member Sale

41.2 If a Founder Member Sale becomes or is anticipated to become unconditional in all respects, the Founder Member concerned shall forthwith notify the Company and the Company shall forthwith notify all Tag-Right Holders and any Tag-Right Holder may by written notice to the Company served within 60 days of such notification require the Company as agent for such Tag-Right Holder to serve a notice (in this Article 41, a "Compulsory Purchase Notice") on the Buyer requiring it to (and to give an irrevocable unconditional (subject only to completion of the Founder Member Sale) offer to the Tag-Right Holder that it will) buy such proportion of the Tag-Right Holder's Equity Shares and, in the case of any then outstanding warrants held by the Tag-Right Holder, those shares to which the Tag-Right Holder's then outstanding warrants relate (rounded up to the nearest whole number), as is equal to (or, given the afore-mentioned rounding, as close as possible to equal to) the proportion of Equity Shares held by the Founder Member which are subject to the Founder Member Sale (the "Relevant Proportion") on the following terms.

- 41.2.1 that the price per Equity Share (and the form of such price) will be the price per share that would be payable under a Compulsory Acquisition Notice in accordance with Article 39.3 as if that Article were applicable to the Founder Member Sale and applied *mutatis mutandis*, and
- 41.2.2 if the Founder Member Sale has an element of contingent or deferred consideration ("Deferred Consideration"), provide an irrevocable unconditional undertaking (or provide some other form of irrevocable unconditional contractually binding agreement) in favour of each Tag-Right Holder that exercises its right hereunder that when any part of the Deferred Consideration is paid to the Founder Member, each Tag-Right Holder that exercises its right hereunder will be paid an amount per share sold by that person (i) equal to the amount of Deferred Consideration received by the Founder Member per share sold by it in the Founder Member Sale and (ii) in the form, as determined pursuant to Article 39.3.5 applied *mutatis mutandis*
- 41.3. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a Tag-Right Holder. Any Tag-Right Holder which has required the Company to serve a Compulsory Purchase Notice will be deemed to have served on the Company a Notice of Subscription (within the meaning of the Warrant Instrument) dated the same date as the Compulsory Purchase Notice in respect of the Relevant Proportion (subject to rounding as aforesaid) of that Tag-Right Holder's then outstanding warrants, such Notice of Subscription to be conditional upon completion of the Founder Member Sale.
- 41.4. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given no later than the later of:
- 41.4.1. 21 days from the date of service of such Compulsory Purchase Notice on it; and
- 41.4.2. 60 days after the completion of the Relevant Sale.
- 41.5. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. For so long as the Buyer fails to comply with the provisions of this Article 41, the Voting Rights of any shares held by the Buyer (together with any persons acting in concert with the Buyer) (including any shares held by such person(s) prior to the operation of this Article 41), shall be suspended and not capable of exercise.
- 41.6. The provisions of Article 39.12 shall apply to this Article 41 *mutatis mutandis*.
- 41.7. The provisions of this Article 41 shall not apply to any one or more transactions (whether related or not) pursuant to which the Founder Member sells, assigns, transfers or otherwise disposes of, in aggregate across those one or more transactions, no more than 10% of the Founder Member Holding (in this Article 41.7, the "Threshold"), but thereafter shall apply to all Equity Shares sold by the Founder Member in excess of the Threshold.

CONFLICTS OF INTEREST

42. Conflicts of Interest

42.1 The conflict of interest provisions contained in the Act, in particular Section 173(2)(b), should be read in the light of the following Articles dealing with conflicts of interest.

42.2. If a situation arises in which a Director (the "Conflicted Director") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "Situation"), the following provisions shall apply

- (a) the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or
- (b) the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Equity Shares),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to Section 175 of the Act (or as such Section may be amended or restated or renumbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable

SCHEDULE

- 1 In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"Act" as defined in Article 1 (*Constitution*),

"acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in a person by any of them, either directly or indirectly to obtain or increase a stake in any person or who are otherwise acting in concert as that term is defined in the City Code on Takeovers and Mergers;

"AnaCap Group" means:

- (a) AnaCap Financial Partners LLP and any direct or indirect holding company or subsidiary of AnaCap Financial Partners LLP or any other subsidiary of such holding company, and
- (b) AnaCap Financial Partners L.P., AnaCap Financial Partners II L.P., AnaCap Debt Opportunities L.P. and AnaCap Credit Opportunities II L.P., (and any successor thereto) and any investment fund or vehicle on behalf of which AnaCap Financial Partners LLP provides or has provided advisory or similar services or any co-investor to any such fund or vehicle where that co-investor is also an investor in any of the foregoing entities (an "AnaCap Fund");
- (c) any company or other entity in which any AnaCap Fund has, directly or indirectly, made any investment of any kind (an "AnaCap Portfolio Company"), and
- (d) any direct or indirect subsidiary of an AnaCap Portfolio Company, any direct or indirect holding company of an AnaCap Portfolio Company and any subsidiaries of any such holding company,

excluding (i) any private equity portfolio company, (ii) any company or other entity operating a Bank Account Data Based Technology Business or a Consumer Lending Business, (iii) any company or other entity operating a business which is competitive or potentially competitive with the business operated by a member of the Group at the relevant time, and (iv) any company or other entity (excluding an AnaCap Supplier) which is concerned in the provision of goods or services to any of the types of business referred to in limbs (ii) or (iii) and "member of the AnaCap Group" shall be construed accordingly;

"AnaCap Supplier" means an entity referred to in limb (a) or (b) of the definition of AnaCap Group that provides advisory or other services to an entity in limb (ii) or (iii) of the definition of AnaCap Group in circumstances where it has previously or does at the relevant time provide such services to entities not falling within limb (ii) or (iii) of the definition of AnaCap Group;

"Associate" means, in respect of a person (the **"First Person"**):

- (a) a person who is an associate of the First Person within the meaning ascribed by s252 CA 2006 (excluding subsection 252(2)(b)) to "persons connected with a director" but substituting "director" with "person", or
- (b) s435 of the Insolvency Act 1986 (but excluding subsections 435(3) and (4)),

except that no member of the Group shall be associated with Iain McKenzie for the purposes of this definition and a director of a member of the Group shall not be an Associate of Iain McKenzie solely by virtue of being a director of a member of the Group,

"Bad Leaver" means a Leaver where the cessation of employment is as a result of the relevant member:

- (a) resigning (other than as a result of permanent incapacity due to ill health (save where such ill-health arises as a result of an abuse of drink or drugs));
- (b) failing to renew his employment with a relevant member of the Group after the expiry of any fixed term contract of employment;
- (c) being summarily dismissed in circumstances where the Company is not liable to pay him compensation for breach of contract in relation to the cessation of his employment (but for the avoidance of doubt excluding any compensation required by statute or statutory instrument), or
- (d) retiring (other than at the normal retirement age for the Leaver concerned),

"Bank Account Data Based Technology Business" means any business (other than a Consumer Lending Business) anywhere in the world and howsoever carried out that involves a technology solution that enables any business (including its own business) to access, with the consent of the holder of the relevant bank account, the individualised bank account details relating to that bank account (rather than the aggregated bank account details of bank accounts relating to multiple bank account holders) that would normally be available only to the account holder of such a bank account (or its appointees) and the bank who holds such an account in each case for the purpose of credit scoring, making lending decisions, identity verification and/or fraud prevention in relation to such third party,

"Buyer" as defined Article 39 1 (*Drag-Along*) and Article 41 1 (*Proportionate Tag-Along*) (as appropriate);

"Compulsory Acquisition Notice" as defined in Article 39 2 (*Drag-Along*);

"Compulsory Acquisition Completion Date" as defined in Article 39.7 (*Drag-Along*);

"**Compulsory Purchase Notice**" as defined in Article 40 2 (*Full Tag-Along*) or 41 2 (*Proportionate Tag-Along*) (as appropriate);

"**Compulsory Transfer Notice**" as defined in Article 37 1 (*Compulsory Transfers*);

"**Conflicted Director**" as defined in Article 42 2 (*Conflicts of Interest*);

"**Consumer Lending Business**" means any business howsoever carried out that lends money to consumers located in the UK where, at the relevant time 10% or more of the turnover or profits of that business is derived from lending money to consumers located in the UK, that test being measured by reference to the most recent audited annual accounts for that business or, where such are not available, the most recent annual management accounts for that business;

"**Directors**" means the directors of the Company from time to time;

"**eligible member**" shall bear the meaning attributed thereto in Section 289(1) of the Act;

"**Employee Member**" means any member who is a trust for the benefit of employees of the Group, any member who is or was an employee of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer;

"**Equity Shares**" means the Ordinary Shares;

"**Fair Price**" means the price per share which the Directors determine in good faith to be the market value for the shares as at the date of the Compulsory Transfer Notice (the "**Determined Price**") (and such Determined Price shall be final and binding),

"**Family Settlement**" means in relation to any Employee Member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Employee Member concerned and/or his Privileged Relations;

"**Founder Member**" means Iain McKenzie for so long as he is a member, together with such of his Associates as are members for so long as they remain so,

"**Founder Member Holding**" means such number of Equity Shares as represent a nominal value of £640 00;

"**Founder Member Sale**" as defined in Article 41.1 (*Proportionate Drag-Along*)

"**Good Leaver**" means any Leaver other than a Bad Leaver,

"Group" means the Company and Indigo Michael Limited, company number 7721420 and each such person's subsidiaries from time to time and **"member of the Group"** shall be construed accordingly;

"Leaver" means any holder of shares other than the Founder Member who is employed by and/or is a director of the Company or a relevant member of the Group from time to time (other than an Investor Director) and who serves or is served with notice of termination of his employment and/or directorships with all members of the Group by whom he is employed or of which he is a director or who dies or who ceases to be an employee and/or director of the Company or any such member of the Group (whether or not his contract of employment is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or director of a member of the Group because such member of the Group ceases to be a member of the Group and does not continue (or is not immediately re-employed) as an employee and/or director of the Company or any such member of the Group. Any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's shares by transmission to a person following the death or bankruptcy of a Leaver;

"Maximum" as defined in Article 37 3 (*Pre-Emptive Transfers*);

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

"Model Articles" as defined in Article 1 (*Constitution*),

"Non-employee Member" means any member who is not an Employee Member,

"Offer Period" as defined in Article 37 3 (*Pre-Emptive Transfers*);

"Office" means the registered office of the Company from time to time,

"Ordinary Shares" means ordinary shares of £0 001 each in the capital of the Company and having the rights and the restrictions ascribed to such shares as set out in these Articles,

"Original Employee Member" means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer;

"Paid Up Amount" means, in respect of a share, the amount paid up or credited as paid up on such share disregarding any premium;

"Permitted Transfer" means a transfer of shares pursuant to Article 35 (*Permitted Transfers*);

"Permitted Transferee" means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member;

"Privileged Relation" means, in respect of any Employee Member, the parent or spouse or brother or sister of the Employee Member or any lineal descendent of the Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent,

"Proposed Compulsory Acquisition Completion Date" as defined in Article 39.6 (*Drag-Along*),

"Purchaser" as defined in Article 37.3 (*Pre-Emptive Transfers*),

"Register of Members" means the register of members kept by the Company pursuant to Section 113 of the Act,

"Relevant Sale" as defined in Article 39.1 (*Drag-Along*);

"Remainder Shareholders" as defined in Article 39.2 (*Drag-Along*) and Article 40.1 (*Full Tag-Along*) (as appropriate);

"Sale Shares" as defined in Article 37.2 (*Pre-Emptive Transfers*);

"Seller(s)" as defined in Article 39.1 (*Drag-Along*);

"shares" means shares in the share capital of the Company,

"Situation" as defined in Article 42.2 (*Conflicts of Interest*);

"Specified Price" as defined in Article 37.2 (*Pre-Emptive Transfers*);

"Termination Date" means, in respect of any Leaver, the later of the date upon which (i) the contract of employment or appointment as director of the relevant Leaver terminated and (ii) the date upon which the relevant Leaver ceased to be employed by or a director of the relevant member of the Group (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise),

"Transfer Notice" as defined in Article 37.1 (*Pre-Emptive Transfers*),

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company,

"Warrant Instrument" means the share warrant instrument executed by the Company on or around the date of adoption of these Articles, and

"Warrantholder" means any holder of warrants in the Company.

2. Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein.
3. This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles