

FFREES FAMILY FINANCE LIMITED

(the "**Company**")

WEDNESDAY



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COMPANIES HOUSE

#211

Written Resolutions of the Company

Circulation date *21 August* 2015 ("**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the following resolutions are passed as (in respect of resolutions 2 and 3) ordinary resolutions and (in respect of resolutions 1 and 4) special resolutions ("**Resolutions**")

1. SPECIAL RESOLUTION

THAT, the regulations contained in the printed document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the complete exclusion of the existing articles of association of the Company

2. ORDINARY RESOLUTION

THAT, subject to the passing of the special resolution (resolution 1) above, the existing share capital of the Company be and is hereby re-designated in the following manner

- (a) the 488,000 Preference Shares held by Finance Yorkshire Seedcorn LP, and
- (b) the 501,667 Preference Shares held by Finance Yorkshire Equity LP,

each be re-designated as B Ordinary Shares, in each case, having the rights and being subject to the restrictions set out in the Articles of Association of the Company as adopted pursuant to resolution 1

3. ORDINARY RESOLUTION

THAT, the directors of the Company be authorised (generally and unconditionally) pursuant to section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares ("**Allotment Rights**") on the terms set out therein, but so that

- (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are
 - (i) 14,185,675 ordinary shares of £0.01 each, and
 - (ii) 2,407,003 A ordinary shares of £0.01 each,
- (b) this authority shall expire on 31 January 2016 unless previously revoked, varied or extended,

- (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry, and
- (d) all unexercised authorities already vested in the directors as at the date of this resolution to allot shares or to grant Allotment Rights, or to allot relevant securities (as defined in the Act), are revoked

4. SPECIAL RESOLUTION

THAT, the directors of the Company be generally empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of that Act), pursuant to the authority conferred on them by the resolution 3 above), as if section 561(1) of that Act did not apply to any such allotment, provided that this power

- (a) is limited to the allotment of equity securities as set out in resolution 3(a) above, and
- (b) shall expire on the date set out in resolution 3(b) above (unless renewed, varied or revoked by the Company prior to or on that date) save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, the persons entitled to vote on the Resolutions on the Circulation Date referred to above, hereby irrevocably agreed to the Resolutions

Signed

for and on behalf of **Finance Yorkshire Equity LP**

Date

Signed

for and on behalf of **Finance Yorkshire Seedcorn LP**

Date

Company Number 07516554

- (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry, and
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FFREES FAMILY FINANCE LIMITED

(the "**Company**")

Written Resolutions of the Company

Circulation date

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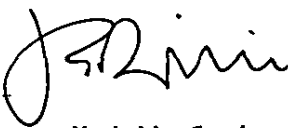
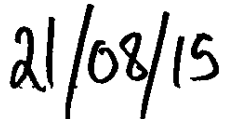
for and on behalf of **Finance Yorkshire Equity LP**

Date

Signed

for and on behalf of **Finance Yorkshire Seedcorn LP**

Date

Company Number 07516554

Signed



for and on behalf of **Nesta Investment Management LLP**

as FCA authorised investment manager of

Nesta Impact Investments 1 LP

Date

21 August 2015

Signed

for and on behalf of **LBS Innovation Ltd**

as investment manager of

The Technology and Innovation Fund LP

Date

Signed

Alexander Letts

Date

Signed

Stephen Woodford

Date

Signed

Nigel Medhurst

Date

Company Number 07516554

Signed

Peter Simpson

Date

Signed

Chris Procter

Date

Signed

Doug Bonnar

Date

Signed

Alan Hughes

Date

Signed

Paul Neale

Date

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Kevin Parry

Date

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Nesta Impact Investments 1 LP

Date



Signed

JAMIE CRAWFORD

for and on behalf of **LBS Innovation Ltd**

as investment manager of

The Technology and Innovation Fund LP

Date

21/08/15

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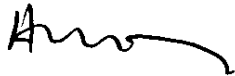
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Alan Hughes



Date

21 Aug 2015.

Signed

Paul Neale

Date

Signed

Kevin Parry

Date

Company Number 07516554

Signed

Peter Simpson

Date

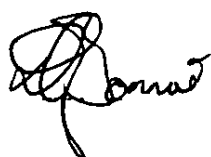
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Chris Procter

Date

Signed

Doug Bonnar



Date

21/08/2015

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Alan Hughes

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Paul Neale

Date

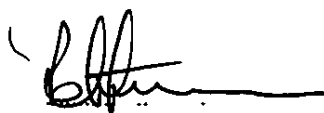
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Kevin Parry

Date

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Peter Simpson

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21/08/15

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Chris Procter

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Doug Bonnar

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Signed

Alan Hughes

Date

Signed



Paul Neale

Date

21/08/15

Signed



Kevin Parry

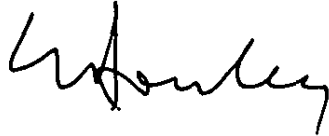
Date

21/08/15

Company Number 07516554

Signed

Justin Dowley



Date

21/8/15

Signed

for and on behalf of **Rowanmoor Trustees Limited**

Date

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - o By Hand delivering the signed copy to the registered office of the Company
 - o Post returning the signed copy by post to the registered office of the Company
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless written agreement has been received for the Resolutions to pass them within 28 days of the Circulation Date referred to above they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney, or other authority please send a copy of the relevant power of attorney or authority when returning this document



ARTICLES OF ASSOCIATION
of
FFREES FAMILY FINANCE LIMITED

Turner Parkinson LLP
Hollins Chambers
64a Bridge Street
Manchester
M3 3BA

Tel + 44 (0) 161 833 1212
Fax + 44 (0) 161 834 9098

www.tp.co.uk

Company number: 07516554

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
FFREES FAMILY FINANCE LIMITED (the Company)

INTERPRETATION

1 In these Articles

Act	means the Companies Act 2006 as amended from time to time,
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),
Allocation Notice	has the meaning defined in Article 35,
A Ordinary Shares	means the A ordinary shares of £0.01 each in the capital of the Company;
Auditors	means the auditors of the Company for the time being or if such auditors are unable or unwilling to act in connection with the matter in question, a suitably qualified independent professional valuer agreed between the Company and the Investor Majority or in default of agreement such firm of independent chartered accountants appointed on the application of the Company or the Investor Majority by the President for the time being of the Institute of Chartered Accountants in England and Wales,
B Ordinary Shares	means the B ordinary shares of £1.00 each in the capital of the Company;
Date of Termination	in relation to a given holder of Ordinary Shares means the earlier of <ul style="list-style-type: none">(a) where the contract of employment (if any) between the Company or any of its Subsidiary Undertakings and that holder terminates by virtue of a notice given by the employer to that holder (or vice-versa), the date on which such notice expires,(b) where the contract of employment (if any) between the Company or any of its Subsidiary Undertakings and that holder is terminated by the employer or that holder and a payment is made to the employee in lieu of notice, the date on which such employment was terminated,(c) where the holder is an officer or consultant or otherwise

	engaged (other than as an employee) by the Company or any of its Subsidiary Undertakings, the date on which such office, consultancy, engagement or contract for services relating to the same is terminated,
	(d) the date on which the contract of employment (if any) between the Company or any of its Subsidiary Undertakings and that holder is terminated, or
	(e) the date on which that holder is deemed to have given a Transfer Notice in accordance with Articles 26, 27, 28, or 29,
Drag-along Buyer	has the meaning defined in Article 41,
Drag-along Offer	has the meaning defined in Article 42,
EIS Investors	has the meaning ascribed to it in the Investment Agreement,
Eligible Director	means a director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the directors,
Financial Year	means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,
Fund Investor	has the meaning ascribed to it in the Investment Agreement,
Intending Transferor	has the meaning defined in Article 30,
Interested Director	has the meaning defined in Article 88,
Investment Agreement	means the agreement dated on or about the date of adoption of these Articles, made between (1) The Managers (2) the Company (3) NESTA Impact Investments 1 LP (4) Finance Yorkshire Seedcorn LP (5) Finance Yorkshire Equity LP (6) The Technology and Innovation Fund LP (7) Existing Principal EIS Investors (as defined therein) (8) New EIS Investors (as defined therein) and (9) Farhan Zaki,
Investor Consent	has the meaning ascribed to it in the Investment Agreement,
Investor Director	means a director appointed under Article 67,
Investor Majority	has the meaning ascribed to it in the Investment Agreement,
Majority Shareholders	has the meaning defined in Article 41,
Manager	has the meaning ascribed to it in the Investment Agreement,
Minority Shareholders	has the meaning defined in Article 41,
Model Articles	has the meaning defined in Article 3,
Ordinary Shares	means the ordinary shares of £0.01 each in issue from time to time in the capital of the Company;
Parent Undertaking	has the meaning set out in section 1162 of the Act,
Prescribed Price	has the meaning defined in Article 44,

Primary Holder	has the meaning defined in Article 106,
Related Party	means <ul style="list-style-type: none"> (a) the manager of a Fund Investor; (b) any of the funds advised or managed by an manager of a Fund Investor from time to time, or (c) another body corporate or firm in which a the manager of a Fund Investor or any fund advised by such manager of a Fund Investor has directly or indirectly invested, including without limitation any portfolio companies,
Relevant Interest	has the meaning defined in Article 88,
Sale	means either <ul style="list-style-type: none"> (a) the making of an offer to purchase all of the Shares which is accepted and would result in or will result in the offeror holding more than 50% of the Ordinary Shares, or (b) the entering into of one or more agreements which will result in any person acquiring more than 50% of the Ordinary Shares,
Sale Price	has the meaning defined in Article 32,
Sale Shares	has the meaning defined in Article 32,
Shares	means the B Ordinary shares and/or the A Ordinary Shares and/or the Ordinary Shares,
Staff Investor	has the meaning ascribed to it in the Investment Agreement,
Subsidiary Undertaking	has the meaning set out in section 1159 of the Act,
Substantial Interest	means an interest in Shares giving to the holder or holders, when taken with interests in shares held by connected persons of such holder or holders, the ability to exercise 30% or more of the votes in the share capital of the Company;
Surplus	has the meaning defined in Article 14,
Tag-along Buyer	has the meaning defined in Article 46,
Tag-along Offer	has the meaning defined in Article 47,
Tag Free Investor Transfer	means any transfer by a Fund Investor (or a successor in title to a Fund Investor) where <ul style="list-style-type: none"> (a) the transfer is to a person who is a member of the BVCA or (where a fund) is managed by a person who is a member of the BVCA, (b) the transfer occurs at the same time and to the same purchaser as a transfer of one or more of a Fund Investor's interests in shares in a company other than the Company, or (c) the transfer occurs to a person who has, or who is

controlled by a body with, objects broadly similar to those of a Fund Investor,

Total Transfer Condition has the meaning defined in Article 30;

Transfer Forms has the meaning defined in Article 35;

Transfer Notice has the meaning defined in Article 30

2 In these Articles

2.1 reference to an **Article** shall mean a reference to the specified numbered paragraph of these Articles,

2.2 **clear days** means in relation to a period of a notice the number of days excluding the day when the notice is given and the day on which it is to take effect,

2.3 **control** (for the purposes of Articles 19, 27, 28 only) has the meaning defined by section 1124 of the Corporation Tax Act 2010,

2.4 **the holder** means the member whose name is entered in the Register of Members as the holder of the Shares, and

2.5 **secretary** means the secretary of the Company including a joint, assistant or deputy secretary

3 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the **Model Articles**) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

4 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

5 In these Articles

5.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,

5.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa,

5.3 Articles 8(2), 9(1), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 17(3), 19, 21, 25, 26, 27, 28, 29, 30(5) to (7) (inclusive), 37(4), 37(5), 38, 44(2), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company, and

5.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

6 The operation and interpretation of these Articles is subject to the Act and unless otherwise defined in these Articles or unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Act

PURPOSE

7 The purpose of the Company is to promote for public benefit industry and commerce for the relief of poverty, in particular by increasing access to, and use of, financial services, provided

that in doing so the Company shall operate on a commercial basis and with a view to the realisation of profit

CLASS RIGHTS

- 8 The class rights of the A Ordinary Shares shall be deemed to be varied by any amendment to Article 7 but for all other purposes, the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall be treated as if they were a single class of share and any class consent required from the holders of the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares (save in respect of any amendment to this Article 8) may be given by the holders of 75% majority in aggregate of the total number of Ordinary Shares, A Ordinary Shares and B Ordinary Shares in issue at the relevant time provided always that any change to the rights of the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall apply equally to the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares equally as if they were a single class of share

SHARE CAPITAL AND RIGHTS

Issue of Shares

- 9 Subject to Article 10, the directors are authorised under section 551 of the Act to use the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for or to convert any security into, and otherwise dispose of any of the unissued shares of the Company to anyone (including directors) at such times and on such terms and conditions as they think proper
- 10 The authority contained in Article 9
- 10.1 shall expire on 31 January 2016 except that any obligation or contingent obligation assumed or incurred during that period may be performed or fulfilled after the expiry of such period,
 - 10.2 shall be limited to a maximum nominal amount of £141,856.75 of Ordinary Shares, £24,070.03 of A Ordinary Shares which for the avoidance of doubt shall be in addition to the existing Shares as at the date that these articles are adopted,
 - 10.3 may be varied, revoked or renewed by a resolution of the Company in accordance with the provisions of the Act but subject to any direction given by an Investor Majority;
 - 10.4 is subject to the terms on which any Shares are or have been created or issued, and
 - 10.5 is in substitution for and replaces any similar or related authority granted pursuant to Section 551 of the Act prior to the date of the resolution adopting these Articles

Income

- 11 The profits of the Company in respect of each Financial Year shall be distributed amongst each of the holders of Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares (pari passu as if they were one class of share) as authorised by ordinary resolution of the Company SAVE THAT no dividends shall be declared and no such distributions shall be made without Investor Consent
- 12 The Company shall ensure that each of its Subsidiary Undertakings which has profits available for distribution shall declare and pay to the Company such dividends as are necessary to permit the lawful and prompt payment of any dividends due under Article 11

- 13 Article 31(1) of the Model Articles shall be amended by:
- 13.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and
- 13.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

Capital

- 14 On a return of assets on liquidation or otherwise (except on a redemption of Shares of any class or the purchase by the Company of its own Shares) the assets of the Company remaining after the payment of its liabilities (the **Surplus**) shall be distributed to the holders of the Ordinary Shares, A Ordinary Shares and B Ordinary Shares (ranking *pari passu* as if they were one class of share) in proportion to the number of such Shares held by them
- 15 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles
- 16 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid, and" with the words "the amount paid up on them, and"
- 17 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine"

Voting

- 18 Subject to Articles 19 and 67, each holder of Ordinary Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and shall be entitled to attend either in person or by proxy at any general meeting of the Company and on a show of hands or on a poll shall have one vote for every such Share in respect of which he is the holder
- 19 A holder of Ordinary Shares (other than a Fund Investor) (and any body corporate under the control (directly or indirectly) of that member (if any) or any member connected with such member) shall not be entitled to vote at any general meeting of the Company, following the Date of Termination up to the date of completion of any share transfer of those Ordinary Shares (other than in accordance with Article 25), in respect of that holder

Share certificates

- 20 Every member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine
- 21 Every certificate shall be signed by two directors or by one director in the presence of a witness and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

TRANSFER AND TRANSMISSION OF SHARES

- 22 No Shares may be transferred without the written consent of the Investor Majority, save as permitted under Articles 25 and 26 and Articles 41 to 51 (inclusive)
- 23 The directors may dispense with the execution of the instrument of transfer by the transferee in their absolute discretion. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect thereof
- 24 For the purposes of Articles 25 and 26, where any person is unconditionally entitled to be registered as the holder of a Share and has established such entitlement to the satisfaction of the board of directors he and not the registered holder of such Share shall be deemed to be a member of the Company in respect of that Share and the expression **transfer** shall include the renunciation of any letter of allotment and the transfer of any beneficial or other interest in a Share (not being a charge to secure money)

Permitted transfers

- 25 Article 26 shall apply to all transfers of Shares save that
- 25.1 any Shares held by a Fund Investor may be transferred at any time to any Related Party without restriction as to price or otherwise,
- 25.2 any Shares held by a Fund Investor may be transferred with Investor Majority approval to any entity whose objects are the same or materially the same as the objects of that Fund Investor;
- 25.3 any Shares held by a natural person may be transferred to that person's spouse (provided that, if the person transferring the shares is a Manager or Staff Investor, the transferee shall always be deemed to be a connected person of the transferor regardless of any change in the transferee and transferor's relationship), and
- 25.4 any Shares held by a natural person may be transferred to any body corporate under the control (directly or indirectly) of that member and such body corporate may transfer any Shares to such natural person

Pre-emption

- 26 Except as provided in Article 25 and Articles 41 to 51 (inclusive), no Shares shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted. If any member attempts or makes any attempt to transfer any Share or Shares other than in accordance with the provisions of these Articles, then that member shall be deemed to have immediately given a Transfer Notice in accordance with Article 30 in respect of all Shares held by him

Dismissal / change of control / insolvency

- 27 If any Manager or Staff Investor ceases to be a director or employee of or consultant to or otherwise ceases to be engaged (including the cessation of a consultancy engagement between the Company and a company in which such Manager or Staff Investor has an interest) by the Company or any Subsidiary Undertaking of the Company (and does not thereupon become or remain a director or employee or consultant of the Company or any Subsidiary Undertaking of the Company) by reason of their gross misconduct, or for any other reason within 6 months of commencement of his employment or engagement then that Manager or Staff Investor and any other member connected with him shall be deemed to have served a Transfer Notice in accordance with Article 30 in respect of all of the Shares held by them on date of such cessation and Transfer Notices shall also be deemed to have

been served on such date by the relevant parties in respect of all Shares then held by any body corporate under the control (directly or indirectly) of that member (excluding, in the case of Stephen Woodford, Rowanmoor Trustees Limited)

- 28 If any Manager or Staff Investor ceases to be a director or employee of or consultant to or otherwise ceases to be engaged (including the cessation of a consultancy engagement between the Company and a company in which such Manager or Staff Investor has an interest) by the Company or any Subsidiary Undertaking of the Company (and does not thereupon become or remain a director or employee or consultant of the Company or any Subsidiary Undertaking of the Company) prior to 22 August 2015 and in circumstances other than those set out in Article 27 then he and any other member connected with him shall be deemed to have served a Transfer Notice in accordance with Article 30 in respect of 30% of the Shares (rounded to the nearest whole Share) held by him on the date of such cessation and Transfer Notices shall also be deemed to have been served on such date by the relevant parties in respect of 30% of the Shares (rounded to the nearest whole Share) (if any) then held by any body corporate under the control (directly or indirectly) of that member as is determined pursuant to Article 27
- 29 If any member is adjudicated bankrupt or has a receiver, manager, administrative receiver or administrator appointed in respect of him/it or over all or any part of its undertaking or assets or enters into liquidation or suffers any analogous event due to insolvency or bankruptcy then that member shall be deemed to have immediately given a Transfer Notice in accordance with Article 30 in respect of all the Shares held by him/it

Transfer Notice

- 30 Every person who desires intends or is required to transfer any Share or Shares (other than in the circumstances referred to in Article 25) (the **Intending Transferor**) shall give to the Company notice in writing of such intention (a **Transfer Notice**). Every Transfer Notice shall specify the number and class of Shares to be transferred. A single Transfer Notice may be used in respect of one or more class or classes of Share or Shares. Except in the case of a Transfer Notice required or deemed to be served by Articles 26, 27, 28, or 29, the Transfer Notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article 26, none shall be so sold (a **Total Transfer Condition**) and any such provision shall be binding on the Company
- 31 Any two or more members may serve a Transfer Notice signed by each of them specifying the number of Shares which each of them wishes to transfer and such notice shall for all purposes of this Article 26 take effect as if it were a single Transfer Notice and as if the Total Transfer Condition in it (if any) applies to all the Shares comprised within it but the obligations of those members in respect of such notice shall be several only in proportion to the total number of Shares which each holds

Valuation

- 32 Subject as hereinafter mentioned, a Transfer Notice shall irrevocably (subject to Article 33) constitute the Company the agent of the Intending Transferor for the sale of the Share or Shares the subject thereof (the **Sale Shares**) in one or more lots at the discretion of the directors at the price (the **Sale Price**) determined as below
- 32.1 in the case of a Transfer Notice deemed to be served by Article 27 or Article 28, the Sale Price shall be the lower of the aggregate subscription price of the Sale Shares or the fair value determined in accordance with Article 32.2,
- 32.2 in all other cases, the Sale Price shall be the price agreed between the Intending Transferor and the directors (within 5 clear days of the date of service of the

corresponding Transfer Notice, or in default of agreement within such time, the price which the Auditors shall in writing certify to be in their opinion the fair value thereof as between a willing seller and a willing buyer on an arm's length sale as at the date of the Transfer Notice taking into account any bona fide offer from any person not being a member to purchase any of the Sale Shares comprised in or of the class comprised in the Transfer Notice (such value shall not be discounted by reason that the Sale Shares intended to be transferred are a minority holding, nor shall there be a premium for a majority holding),

If the Auditors are required to certify the fair value under this Article 32, the directors shall immediately give notice to the Auditors requesting such certification and in so certifying, the Auditors shall act as experts and not arbitrators and their decision shall be final and binding upon the parties

- 33 If the Auditors are required to certify the fair value under Article 32, the Company shall procure that their certificate shall be delivered to the Company as soon as practicable (and in any event within 30 clear days of instruction) and so soon as the Company receives the certificate it shall furnish a certified copy thereof to the Intending Transferor who (except in the case of a Transfer Notice required or deemed to be served by Articles 26, 27, 28, or 29, in which case the Intending Transferor shall have no right of cancellation) may by notice in writing given to the Company within 5 clear days of the service upon him of the said certified copy (as to which time shall be of the essence) cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne equally by the Company and the Intending Transferor unless the Intending Transferor shall give notice of cancellation as aforesaid in which case he shall bear the said cost. Save for the right of cancellation conferred by this paragraph, service or deemed service of a Transfer Notice shall be irrevocable

Invitation to purchase

- 34 Upon the price being fixed as aforesaid and provided the Intending Transferor (being entitled so to do) shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform
- 34.1 in the case of a Transfer Notice issued pursuant to Articles 27 or 28, the Fund Investors of the number and price of the Sale Shares and invite the Fund Investors to apply in writing to the Company within 10 clear days of the date of despatch of the Company's notice (which date shall be specified therein) for such maximum number of the Sale Shares (being all or any thereof) as the Investor Majority shall state in such application to be transferred to such new intended Manager or Staff Investor that an Investor Majority shall nominate or, in the absence of such person, such entity as an Investor Majority shall nominate with the intention of holding the Sale Shares until such time as a new Manager or Staff Investor is identified by an Investor Majority (an **Investor Majority Nominated Holder**), or
- 34.2 in the case of a Transfer Notice issued for any other reason, each member (other than the Intending Transferor) of the number and price of the Sale Shares and invite each such member to apply in writing to the Company within 10 clear days of the date of despatch of the Company's notice (which date shall be specified therein) for such maximum number of the Sale Shares (being all or any thereof) as he shall state in such application. Any application made by any member not entitled to receive such invitation shall be disregarded

Allocation

- 35 If any of the said members shall within the said period of 10 clear days apply for all or (except where the Transfer Notice properly provides otherwise) any of the Sale Shares, the Company by written notice to the applicants and the Intending Transferor (the **Allocation Notice**) shall allocate the same (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and in case of competition pro-rata according to the number of Ordinary Shares in respect of which they are registered or unconditionally entitled to be registered as holders) or the Investor Majority Nominated Holder (as appropriate) PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Sale Shares specified by him as aforesaid
- 36 The Company shall provide completed but unsigned stock transfer forms in favour of the applicants or the Investor Majority Nominated Holder (as appropriate) (the **Transfer Forms**) to the Intended Transferor, together with the Allocation Notice

Transfer

- 37 The Intending Transferor shall be bound to transfer the Sale Shares comprised in an Allocation Notice to the purchasers named therein against and subject to payment of the price to the Company in accordance with this Article 37. The Intending Transferor shall return the Transfer Forms by registered post to the registered office of the Company duly signed within 5 days of the date of the Allocation Notice and if he shall fail to do so, each of the directors severally shall be deemed to have been appointed attorney and agent of the Intending Transferor with full power to execute, complete and deliver, in the name and on behalf of the Intending Transferor, transfers of the Sale Shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good receipt for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the Sale Shares so transferred to him and after the purchaser has been so registered the validity of such proceedings shall not be questioned by any person (except in the case of manifest error). The Company shall forthwith pay the price to the Intending Transferor or in the event the Intending Transferor refuses to accept such payment into a separate bank account in the Company's name and shall hold such price in trust for the Intending Transferor. In the event any purchaser does not make payment to the Company within 10 clear days of the date of the Allocation Notice those of the Sale Shares allocated to him shall be reallocated amongst those of the remaining purchasers (if any) who have not previously been allocated the Sale Shares in question in accordance with Article 35. In the event no such purchasers remain then Article 38 shall apply.
- 38 The Intending Transferor shall not be at liberty to transfer any of the Sale Shares to anyone other than those to whom such Sale Shares are allocated by the directors in an Allocation Notice.
- 39 An obligation to transfer a Share under the provisions of this Article 26 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

Registration

- 40 Notwithstanding the provisions of the foregoing Articles the directors may decline to register any transfer of any Share (including the renunciation of any letter of allotment) on which the Company has a lien, and further may decline to register any transfer of any Share unless
- 40.1 the instrument of transfer duly executed and stamped is deposited at the office or at

such other place (if any) as the directors may appoint accompanied by the certificate for the Shares to which it relates (or an indemnity in respect thereof in a form reasonably acceptable to the Company) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),

- 40 2 the instrument of transfer is in respect of only one class of Share, and
- 40 3 in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four

Drag-along

- 41 Subject to Article 45, if an Investor Majority and such other holders of Ordinary Shares (excluding those who are prohibited from exercising their voting rights pursuant to Article 19) who have in aggregate greater than 50% in number of the Ordinary Shares (the **Majority Shareholders**) wish to sell their Shares to a bona fide independent third party acting in good faith (the **Drag-along Buyer**) or if at any time following 22 August 2015 an Investor Majority wishes to sell their Shares to a Drag-along Buyer and

- 41 1 the Drag-along Buyer makes an offer (in accordance with Article 42) to all the members holding Ordinary Shares other than the Majority Shareholders or the Fund Investors as appropriate at the relevant time (other than the Drag-along Buyer if he is a member) (the **Minority Shareholders**) to purchase from them for cash and/or a cash alternative payable in full on completion of any sale their entire holdings of Ordinary Shares at the Prescribed Price per Share, and

- 41 2 the Drag-along Buyer has not received (within 14 days of the making of the Offer) acceptances of the Offer from all of the Minority Shareholders,

then on the giving of a notice by the Drag-along Buyer to such non-accepting Minority Shareholders requiring them to accept the Offer, each of the non-accepting Minority Shareholders shall upon the giving of such notice be deemed to have accepted the Offer in respect of the Ordinary Shares held by him and become obliged to deliver up to the Drag-along Buyer an executed transfer of such Shares and the certificates in respect of the same

- 42 Any such offer as is referred to in Article 41 above (**Drag-along Offer**) must be made in writing and open for acceptance and irrevocable for a period of not less than 7 days and not more than 14 days and, in respect of each class of Shares to which the Drag-along Offer relates, must be on equivalent terms to the offers or agreements to purchase made by the Drag-along Buyer to or with the Majority Shareholders or the Fund Investors as appropriate in respect of Shares of that same class, SAVE THAT, if the Drag-along Buyer so wishes, the Drag-along Offer may contain a condition that acceptance must be received for a specified percentage of all the Shares in respect of which the Drag-along Offer is made

- 43 If any such non-accepting Minority Shareholder as is referred to in Article 41 above shall not, within 7 days of becoming required to do so, execute a transfer in respect of the Shares held by such member, then the directors shall authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such member) of the purchase monies payable for the relevant Shares, deliver such transfer(s) to the Drag-along Buyer (or its agents) and register the Drag-along Buyer (or its nominees) as the holder thereof, and after the Drag-along Buyer (or its nominees) has been registered as the holder the validity of such proceedings shall not be questioned by any person (except in the case of manifest error)

- 44 For the purposes of this Article 41, **Prescribed Price** shall mean a price per Share equal to the full cash equivalent of the highest price which, at the time of the making the relevant Drag-along Offer, the Drag-along Buyer has agreed to pay or is prepared to offer to pay any members per Share in respect of the same class of Shares, taking into account any other consideration (for cash or otherwise) received or receivable by any such member which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable
- 45 All other regulations of the Company in these Articles relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article 41

Tag-along rights on a change of control

- 46 Except in the case of
- 46 1 transfers pursuant to articles 27 to 32 4, and
 - 46 2 any Tag Free Investor Transfer,
- and after going through the pre-emption procedure set out in articles 30 to 32 13, the provisions of articles 47 to 35 6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Tag-along Buyer**), and any person Acting in Concert with the Tag-along Buyer, acquiring a Substantial Interest in the Company
- 47 Before making a Proposed Transfer, a Shareholder shall procure that the Tag-along Buyer makes an offer (**Tag-along Offer**) to
- 47 1 the other Shareholders to purchase all of the Shares held by them,
 - 47 2 the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and
 - 47 3 the holders of any securities of the Company that are convertible into Shares (**Convertible Securities**), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer
- for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Tag-along Buyer, or any person Acting in Concert with the Tag-along Buyer, in the Proposed Transfer or in any related previous transaction in the three months preceding the date of the Proposed Transfer (Specified Price)
- 48 The Offer shall be given by written notice (**Offer Notice**), at least seven Business Days (**Offer Period**) before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out
- 48 1 the identity of the Tag-along Buyer;
 - 48 2 the purchase price and other terms and conditions of payment,
 - 48 3 the Sale Date, and
 - 48 4 the number of Shares proposed to be purchased by the Tag-along Buyer (**Offer Shares**)
- 49 If the Tag-along Buyer fails to make the Tag-along Offer to all of the holders of Shares in the Company in accordance with article 47 and article 48, the Shareholder wishing to make the

Proposed Transfer shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

- 50 If the Tag-along Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 51 The Proposed Transfer is subject to the pre-emption provisions in these articles, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

GENERAL MEETINGS AND RESOLUTIONS

- 52 Every notice convening a general meeting shall comply with the provisions of section 324 of the Act as to giving information to members in regard to their right to appoint proxies. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the Auditors
- 53 The directors shall procure that the accounts of the Company in respect of any Financial Year are audited and laid before the Company in an annual general meeting to be held not later than three months after the end of the Financial Year to which they relate
- 54 No business shall be transacted at any meeting unless a quorum is present. A quorum shall consist of two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member corporation, PROVIDED THAT one such person shall be the holder of the majority of the A Ordinary Shares then in issue or its a proxy or a duly authorised representative
- 55 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded
- 55 1 by the chairman, or
- 55 2 by one or more members having the right to vote at the meeting,
- and a demand by a person as proxy for a member shall be the same as a demand by the member
- 56 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 57 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded
- 58 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 59 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the

time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

60 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"

61 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may

61.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the board of directors may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

61.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any director; or

61.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any director, or at the time and place at which the poll is held to the chairman or to the company secretary or to any director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

62 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have

63 A resolution in writing passed in accordance with the provisions of the Act, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative

64 Any member or member's proxy or duly authorised representative (being a body corporate) may participate in a general meeting or a meeting of a class of members by means of a conference telephone or similar communications system (including an audio-visual communication or video-conference system) whereby all of those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participants in number is assembled. In the absence of such majority, the location of the chairman shall be deemed to be the place of the meeting

65 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or by proxy (or being a corporation) is present by a representative not being himself a member, shall have one vote for every fully paid Share of which he is the

holder, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every fully paid Share of which he is the holder

DIRECTORS

- 66 Unless and until the Company in general meeting shall otherwise determine the number of directors shall not be less than three or more than eight The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director No director of the Company shall be required to hold any share qualification
- 67 In addition to the powers of appointment under article 17(1) of the Model Articles
- 67 1 the Fund Investors (with the exception of the holders of the majority of the A Ordinary Shares and Finance Yorkshire Seedcorn LP) shall each be entitled to appoint one director to the board of directors of the Company and have the rights of removal and reappointment of such directors and shall be deemed to have sufficient votes to carry or defeat any resolution relating thereto Article 12 of the Model Articles shall be modified accordingly,
- 67 2 the holders of the majority of the A Ordinary Shares shall be entitled to appoint one director to the board of directors of the Company and have the rights of removal and reappointment of such directors and shall be deemed to have sufficient votes to carry or defeat any resolution relating thereto Article 12 of the Model Articles shall be modified accordingly; and
- 67 3 the holders of the majority of the Ordinary Shares held by the EIS Investors shall be entitled to appoint one director to the board of directors of the Company and have the rights of removal and reappointment of such directors and shall be deemed to have sufficient votes to carry or defeat any resolution relating thereto Article 12 of the Model Articles shall be modified accordingly
- 68 Article 7 of the Model Articles shall be amended by the insertion of the words "for the time being" at the end of article 7(2)(a), and the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

Alternate directors

- 69 Each director shall have power by notice in writing under his hand (which shall take effect on the service thereof at the registered office of the Company) to nominate
- 69 1 any other director; or
- 69 2 any person approved for that purpose by the directors (such approval not to be unreasonably withheld or delayed)
- to act as his alternate, and at his discretion to remove such alternate director
- 70 An alternate director shall be for all purposes counted as a director of the Company and shall while so acting be entitled to
- 70 1 receive notices of all meetings of directors and of all meetings of committees of directors of which the director appointing him is a member (although it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom), and
- 70 2 exercise and discharge all the functions, powers and duties of the director whom he

represents (except as regards remuneration and the power to appoint an alternate)

- 71 Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate but shall not be considered as two directors for the purpose of making a quorum of directors
- 72 An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director or on the happening of any event which if the alternate were a director would cause him to vacate such office
- 73 An alternate director shall during his appointment be an officer of the Company and save as otherwise provided in these Articles shall alone be responsible for his own acts and defaults and shall not be deemed to be an agent of the director appointing him
- 74 An appointment of an alternate shall not prejudice the right of the director appointing him to receive notice of and to attend and vote at meetings of the board of directors

Powers of directors

- 75 The directors may exercise all the powers of the Company (whether express or implied)
 - 75 1 of borrowing or raising or securing the payment of money;
 - 75 2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and
 - 75 3 of mortgaging or charging the property, undertaking, assets and uncalled capital of the Company and of issuing debentures

Disqualification and removal

- 76 In addition to the circumstances provided in article 18 of the Model Articles, the office of a director shall also be vacated if
 - 76 1 he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated,
 - 76 2 (other than in the case of an Investor Director) he absents himself from attendance at two consecutive meetings of directors without special leave of absence from the board of directors (such leave not to be unreasonably refused) and they pass a resolution that he has by reason of such absence vacated office

Proceedings

- 77 Subject to the other provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Notice of a meeting of directors need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or 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.
- 78 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a casting vote in addition to any other vote he may have.
- 79 The quorum for the transaction of the business of the directors shall be two, PROVIDED THAT at least one such director shall be an Investor Director. Such Investor Director shall, if the holders of the majority of the A Ordinary Shares have appointed an Investor Director, be

such Investor Director

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

- 80 The appointment of chairman of the board of directors shall be made in accordance with the terms of the Investment Agreement.
- 81 Any committee or committees of the board of directors to which the powers of the board is or are delegated may be established only with Investor Consent. Any such committee established from time to time shall have such powers and terms of reference as are approved by all of the Fund Investors and, in the absence of agreement to the contrary, the provisions of Articles 77 to 83 shall be deemed to apply to the proceedings of such committee. For the purposes of this Article 81, a reference to the 'board' in articles 77 to 83 shall be deemed to be a reference to all of the members of the relevant committee and a reference to the 'directors' in Articles 77 to 83 shall be deemed to be a reference to all of the directors who are members of the relevant committee.
- 82 A resolution in writing signed or approved by letter or facsimile or confirmed by exchange of electronic mail by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of directors shall be as valid and as effective as a resolution passed at a meeting of the directors (or as the case may be) a committee of directors duly convened and held and may consist of several documents in the same terms, each signed or approved by one or more of the directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.
- 83 Any director or its duly authorised representative (being a body corporate) may participate in a meeting of the directors or a committee of the directors by means of a conference telephone or similar communications system (including an audio-visual communication or video-conference system) whereby all of those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participants in number is assembled. In the absence of such majority, the location of the chairman shall be deemed to be the place of the meeting. Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

DIRECTORS' INTERESTS

- 84 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 84.1 where a director (or a person connected with him) 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,
- 84.2 where a director (or a person connected with him) 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,
- 84 3 where a director (or a person connected with him) is a shareholder in the Company 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;
 - 84 4 where a director (or a person connected with him) 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,
 - 84 5 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,
 - 84 6 where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
 - 84 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - 84 8 any other interest authorised by ordinary resolution
- 85 In addition to the provisions of Article 84, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a earned interest, remuneration or incentive arrangements or the holding of securities) in a Related Party
- 86 For the purposes of Article 84 to Article 96 (inclusive), an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his
- 87 In any situation permitted by Article 84 to Article 96 (inclusive), (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit
- 88 Subject to Article 90, any authority given in accordance with section 175(5)(a) of the Act in respect of a director (an **Interested Director**) who has proposed that the directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt
- 88 1 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, without limitation
 - 88 1 1 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,
- 88 1 2 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
- 88 1 3 restricting the application of the provisions in Article 91 and 92, so far as is permitted by law, in respect of such Interested Director;
- 88 2 be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time
- 89 Under Article 84 to Article 96 (inclusive) 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 Article 84 to Article 96 (inclusive)
- 90 Notwithstanding the other provisions of Article 84 to Article 96 (inclusive), it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 92
- 91 Subject to Article 92, 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 Article 84 to Article 96 (inclusive), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required
- 91 1 to disclose such information to the Company or to any director, or to any officer or employee of the Company; or
- 91 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director
- 92 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 91 shall apply only if the conflict arises out of a matter which falls within Article 84 or Article 85 or has been authorised under section 175(5)(a) of the Act
- 93 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may 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 without limitation
- 93 1 absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered, and
- 93 2 excluding himself 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 him to have access to such documents

or information

- 94 Subject to section 182 of the Act, a director shall declare the nature and extent of any interest permitted by Article 84 or Article 85 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
- 94 1 falling under Article 84 7,
- 94 2 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
- 94 3 if, or to the extent that, it concerns the terms of his 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
- 95 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 Article 84 to Article 96 (inclusive)
- 96 For the purposes of Article 84 to Article 96 (inclusive)
- 96 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- 96 2 the provisions of section 252 of the Act shall determine whether a person is connected with a director;
- 96 3 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

SECRETARY AND MINUTES

- 97 Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

NOTICES

- 98 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
- 98 1 in hard copy form,
- 98 2 in electronic form, or
- 98 3 (by the Company) by means of a website (other than notices calling a meeting of directors),
- or partly by one of these means and partly by another of these means
- 99 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 98

- 100 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)
- 100 1 to the Company or any other company at its registered office, or
 - 100 2 to the address notified to or by the Company for that purpose, or
 - 100 3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or
 - 100 4 in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors, or
 - 100 5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
 - 100 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Article 100 1 to Article 100 5 (inclusive) above, to the intended recipient's last address known to the Company,
- 101 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective
- 101 1 if delivered, at the time of delivery,
 - 101 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first
- 102 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may
- 102 1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
 - 102 2 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 98 3, or
 - 102 3 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
 - 102 3 1 on its website from time to time, or
 - 102 3 2 by notice (in hard copy or electronic form) to all members of the Company from time to time
- 103 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective
- 103 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
 - 103 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
 - 103 3 if delivered in an electronic form, at the time of delivery; and
 - 103 4 if sent by any other electronic means as referred to in Article 102, at the time such

delivery is deemed to occur under the Act

- 104 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
- 105 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website
- 106 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
- 107 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)

WINDING UP

- 108 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of an extraordinary resolution of the Company, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability The liquidator may make any provision or arrangement sanctioned by the Court

INDEMNITIES AND INSURANCE

- 109 Subject to the provisions of and so far as may be permitted by, the Act
- 109 1 every director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against
- 109 1 1 any liability incurred by the director to the Company or any associated company; or
- 109 1 2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty

in respect of non-compliance with any requirements of a regulatory nature,
or

109 1 3 any liability incurred by the director

- (a) in defending any criminal proceedings in which he is convicted,
- (b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
- (c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 47 1, 47 2 and 47 3 applying,

109 2 the directors may exercise all the powers of the Company to purchase and maintain insurance for any such director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

110 The Company shall (at the cost of the Company) effect and maintain for each director policies of insurance insuring each director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company