

Articles of Association of Tandem Money Limited

The Companies Act 2006 Company Limited by
Shares (as adopted by special resolution passed
on 30 September 2022)

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ARTICLES OF ASSOCIATION

of

TANDEM MONEY LIMITED (the “**Company**”)

(as adopted by special resolution passed on 30 September 2022)

1 Introduction

- 1.1 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.
- 1.2 In these Articles and the Model Articles any reference to any statutory enactment or provision shall be deemed to include a reference to each and every amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 36, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to “**issued Shares**” of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
 - (e) reference to the “**holders**” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise; and
 - (f) reference to “**company**” shall include corporations as defined in the Act unless otherwise stated.

2 Definitions

- 2.1 In these Articles the following words and expressions shall have the following meanings:

10 per cent. Major Shareholder	a Major Shareholder who, together with its respective Affiliate Permitted Transferees in aggregate holds ten (10) per cent. or more of Overall Voting Rights in an Uncapped Voting Position
Abundance Nominee	Abundance Investment Limited

Abundance Nominee's Platform	means the website, service, platform and marketplace operated by the Abundance Nominee at the domain https://www.abundanceinvestment.com/ and all pages at sub-domains thereof and may, from time to time hereafter, include pages hosted at other domains and identified as forming part of the platform
Accepting Tag Shareholder	has the meaning given to it in Article 19.7
Act	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)
Actions	shall have the meaning given to it in Article 6.3
Affiliate	with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person or any fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such person (and the PSC Associates shall be deemed Affiliates of PSC Funds), provided that neither: (a) PSC Plane; nor (b) any of its direct or indirect owners (legal and/or beneficial) solely as a result of their interest in PSC Plane, shall be deemed to be an Affiliate of PSC Funds or any of its Affiliates.
Affiliate Permitted Transferee	a Permitted Transferee excluding any transferee who receives shares as a result of a Permitted Transfer in accordance with Article 14.12 or Article 14.13
Arrears	in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share together with all interest and other amounts payable on that Share
Associated Person	in relation to a company, a person (including an employee, agent or Subsidiary Undertaking) who performs services for or on that company's behalf (provided that neither: (a) PSC Plane; nor (b) any of its direct or indirect owners (legal and/or beneficial) solely as a result of their interest in PSC Plane, shall be deemed to be an Associated Person of PSC Funds or any of its Affiliates)
Asset Sale	the disposal by the Company of all or substantially all of its undertaking and assets (and such disposal may include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business)
Auditors	the auditors of the Company from time to time

Available Profits	profits available for distribution within the meaning of part 23 of the Act
Beneficial Owners	the beneficial owners set forth on the platform operated by the Nominees who, from time to time, have beneficial ownership in the Shares for which a Nominated Custodian is registered as the legal owner
Board	the board of directors of the Company as constituted from time to time
Business Day	a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London and Guernsey (other than a Saturday or Sunday)
C Share Acquisition Agreement(s)	the agreement(s) to subscribe for or acquire C Shares (whether by subscription or purchase) under the Management Incentive Plan, entered into by Directors, Employees and the Company
C Share Acquisition Price	the amount paid by a C Shareholder (by way of purchase or subscription price) for each of the C Shareholder's C Shares, as set out in the relevant C Share Acquisition Agreement(s)
C Share Hurdle	<p>(a) in the period from the Completion Date to the fifth anniversary of the Completion Date, the C Share Hurdle Cost multiplied by 1.5; and</p> <p>(b) thereafter, the C Share Hurdle Cost multiplied by $(1.12)^{n/12}$</p> <p>where "n" is the number of whole months from the Completion Date to the Exit Date</p>
C Share Hurdle Cost	£261,123,496 increased by an amount calculated as the aggregate amount of all nominal share capital and share premium paid up or credited as paid up on any shares in the Company (other than C Shares) allotted and issued by the Company on or after the Completion Date (or nil, if no such shares are allotted and issued after such date)
C Shareholder	the holder of the beneficial interest in a C Share from time to time
C Shares	the non-voting growth shares of £0.002 each in the capital of the Company
Called Shares	has the meaning given to it in Article 20.3(a)
Capped MSC Matter	has the meaning given to it in any Relevant Agreement
Capped Percentage	<p>means:</p> <p>(a) 49.99% of the Overall Voting Rights; less</p> <p>(b) the percentage of the Overall Voting Rights which PSC Plane holds as a result of the application of</p>

Article 13.3(b)

Capped Period	has the meaning given in Article 13.1
Cash Equivalent Value	in the case of any Non-Cash Consideration, the sum as shall be determined by the Board acting in good faith (with Major Shareholder Consent)
Catch-up Securities	has the meaning given to it in Article 10.8(b)
CEO	Chief Executive Officer
Civil Partner	in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder
Commencement Date	the date on which the employment or consultancy of the relevant Employee with the Company or any member of the Group commences
Company	Tandem Money Limited a company incorporated under the laws of England with company registration number 08628614
Company's Lien	has the meaning given to it in Article 34.1
Completion Date	24 January 2022
Connected Transaction	any transaction or arrangement (other than a transaction or arrangement in the ordinary course of business) between the Company and/or any Group Company and a Shareholder (or an Affiliate of that Shareholder) or any other person the purpose and effect of which is to benefit a Shareholder (or an Affiliate of that Shareholder)
Contingent Consideration	in respect of an agreement for a Share Sale, all deferred, contingent, earn out or other consideration (whether payable in cash or non-cash consideration) payable after completion of such agreement
Control	the acquisition of or increase (as the case may be) in shares or voting power in the Company for the purposes of sections 181 or 182 of FSMA
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010
Convoy	has the meaning given in any Relevant Agreement
Convoy Observer	has the meaning given to it in Article 26.1(h)
CTA 2010	the Corporation Tax Act 2010
Date of Adoption	the date on which these Articles were adopted
Deferred Shares	deferred shares of £0.002 each in the capital of the Company to be created pursuant to the operation of Article 6
Departing Employee	any individual who is an Employee or Director (other than

	any Shareholder Director) who either:
	(a) gives or receives notice terminating such employment or appointment; or
	(b) ceases to be so employed or appointed
Director(s)	a director or directors of the Company from time to time
Distribution Amount	the aggregate amount of dividends and distributions paid, and any capital returned by the Company, to Shareholders between the Completion Date and the Exit Date
Drag Along Notice	has the meaning given to it in Article 20.3
Drag Along Transaction	has the meaning given to it in Article 20.1
Drag Completion Date	has the meaning given to it in Article 20.9
Drag Consideration	has the meaning given to it in Article 20.7
Drag Documents	has the meaning given to it in Article 20.9
Drag Exit Transaction	a transaction or series of connected transactions leading to the disposal of more than 50% of the Group's assets or more than 50% of the Company's Shares
Drag Purchaser	has the meaning given to it in Article 20.1
EBT	any trust or similar arrangement established by any Group Company for the purpose of holding Shares or C Shares for the benefit of Employees, former Employees and/or their Permitted Transferees (for the avoidance of doubt, excluding any arrangement for the holding of Shares or C Shares by the trustee as nominee)
Effective Termination Date	the date on which the Employee's employment or consultancy with the Company and/or Group Company terminates so that neither of such employment or consultancy exists
electronic address	has the same meaning as in section 333 of the Act
electronic form and electronic means	have the same meaning as in section 1168 of the Act
Eligible Director	a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors
Employee	an individual who is employed by the Company or any member of the Group
Employee Share Plan(s)	the employee share plan(s) of the Company from time to time (including but not limited to the Share Option Plan and the JSOP)
Employee Shares	in relation to an Employee means all Shares held by: <ul style="list-style-type: none"> (a) the Employee in question; and (b) any Affiliate Permitted Transferee of that Employee (other than those Shares held by those persons that

	the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee),
Encumbrance	any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law)
Excess Shareholder	has the meaning given to it in Article 10.8(b)
Exit	a Share Sale, an Asset Sale or an IPO
Exit Date	the earlier of: <ul style="list-style-type: none"> (a) the date of a distribution under Article 5; (b) the date of completion of a Share Sale; (c) the date of completion of an Asset Sale; and (d) the date immediately preceding an IPO
Exit Value	means: <ul style="list-style-type: none"> (a) in relation to a distribution under Article 5, the amount of surplus assets of the Company remaining after payment of its liabilities (b) on an IPO, the IPO Value; (c) on an Asset Sale, the value of the surplus assets of the Company remaining after payment of its liabilities; (d) on a Share Sale, the Proceeds of Sale in respect of the Shares and C Shares being sold increased proportionately to the amount which would need to be paid if all Shares and C Shares were being sold at the same time (provided that in relation to Contingent Consideration, the Exit Value shall be reassessed once such Contingent Consideration becomes payable)
Expert Valuer	is as determined in accordance with Article 16.2
Fair Value	is as determined in accordance with Article 16.3
Family Trust(s)	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be

	considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons
FCA	the Financial Conduct Authority or any body which may supersede it
Financial Year	in respect of the Company each period of 12 months ending on 31 December
FSMA	the Financial Services and Markets Act 2000
Fully Diluted Basis	calculating the total issued share capital of the Company from time to time on the basis that all shares capable of being issued on the exercise of all conversion or subscription rights, options, warrants and other contractual rights have been issued
Fully Diluted Ordinary Share Number	the number of Ordinary Shares on a Fully Diluted Basis on an Exit but excluding any Ordinary Shares created on the redesignation of C Shares and any Ordinary Shares issued for the purpose of raising additional or replacement capital for the Company (or Holding Company of the Company, as the case may be) as part of the IPO arrangements
Fund Manager	an appropriately authorised person whose principal business is to make, manage or advise upon investments in securities
Further Subscription Period	has the meaning given to it in Article 10.8(1)
Group	the Company and any of its Subsidiary Undertaking(s) (if any) from time to time and “ Group Company ” shall be construed accordingly
hard copy form	has the same meaning as in section 1168 of the Act
Held Shares	Shares in the Company held by the Nominated Custodians as registered legal shareholder on behalf of the Beneficial Owners
Holding Company	a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company save that in the case of an IPO, the share capital of any such holding company may comprise a single class of shares, the holding of which is apportioned in accordance with Article 6.4

Independent Directors	such Directors as are appointed pursuant to Article 26.1(e) and any Relevant Agreement
Investment Fund	fund, partnership, company, syndicate or other entity whose business is managed (on an exclusive basis) by a Fund Manager or a nominee of such fund, partnership, company, syndicate or other entity
IPO	the admission of all or substantially all of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of FSMA)
IPO Value	the price per share at which shares in the Company (or Holding Company, as the case may be) are sold or offered in connection with the IPO (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of shares which would be in issue immediately following such IPO calculated on a Fully Diluted Basis, but excluding any shares issued for the purpose of raising additional or replacement capital for the Company (or Holding Company, as the case may be) as part of the IPO arrangements;
ITEPA	the Income Tax (Earnings and Pensions) Act 2003
JSOPs	the two joint share ownership plans implemented in January 2019 and March 2019 for senior Employees conferring rights to acquire interests in Ordinary Shares, as amended or supplemented from time to time in circumstances where such amendments or supplements are approved by a Major Shareholder Majority
Leaver Fair Value	the value of a C Share determined by applying the provisions of Article 5 assuming that the amount of surplus assets of the Company remaining after payment of its liabilities available for distribution were an amount equal to one and a half times the TNAV of the Group
Legal Requirements	all applicable laws, rules, regulations and any statutes, including directors' fiduciary duties
Lien Enforcement Notice	has the meaning given to it in Article 34.3
Major Shareholder	any person or group of persons who are Affiliate Permitted Transferees of one another: (a) whose name(s) and address(es) is or are set out in

	any Relevant Agreement; or
	(b) who has or have executed a deed of adherence to any Relevant Agreement (being a transferee or subscriber who shall hold at least ten (10) per cent. of the Overall Voting Rights in an Uncapped Voting Position upon a transfer of or subscription for Shares);
	in each case, for so long as that person or persons remains or remain a party to any Relevant Agreement; or
	(c) who is a PSC Investor for so long as PSC Investors hold, in aggregate, at least ten (10) per cent. of the Overall Voting Rights in an Uncapped Voting Position; or
	(d) who the Board has otherwise approved as a Major Shareholder (with Major Shareholder Consent) provided that such Shareholder has executed a deed of adherence to any Relevant Agreement (which may include, for the avoidance of doubt, any Shareholder who holds less than ten (10) per cent. of the Overall Voting Rights in an Uncapped Voting Position),
	subject to the provisions of any Relevant Agreement
Major Shareholder Consent	the prior written consent of Major Shareholders who comprise a Major Shareholder Majority
Major Shareholder Majority	on a Major Shareholder Vote: <ul style="list-style-type: none"> (a) at a meeting, a simple majority of the Voting Rights exercised in relation to the Major Shareholder Vote; and (b) by written resolution, a simple majority of the Voting Rights
Major Shareholder Vote	a vote on any matter requiring Major Shareholder Consent
Majority Shareholder	the single Major Shareholder who holds (together with its Affiliate Permitted Transferees) greater than fifty (50) per cent. of the Shares
Management Incentive Plan	the share ownership plan for Directors and Employees conferring rights to acquire C Shares, as amended and supplemented from time to time and agreed by a Major Shareholder Majority
Marketable Securities	shares listed on a Recognised Stock Exchange
Member of the same Fund Group	if the Shareholder is an Investment Fund or is a nominee of that Investment Fund that Shareholder's Fund Group shall include: <ul style="list-style-type: none"> (a) any Investment Fund managed or advised by that Fund Manager (excluding PSC Plane and any of its

	direct or indirect owners (legal and/or beneficial));
	(b) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
	(c) any trustee, nominee or custodian of such Investment Fund and vice versa
Member of the same Group	as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking
Minimum Transfer Condition	has the meaning given to it in Article 15.2(d)
NASDAQ	the NASDAQ Stock Market of the NASDAQ OMX Group Inc.
New Securities	any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 10.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption
Nominated Custodian	each of the Seedrs Nominated Custodian and/or the Abundance Nominee, and “ Nominated Custodians ” shall be construed accordingly
Nomination Committee	has the meaning given in Article 26.1(d)
Nominee	each of the Seedrs Nominee and the Abundance Nominee, and “ Nominees ” shall be construed accordingly
Nominee’s Platform	each of the Seedrs Nominee’s Platform and the Abundance Nominee’s Platform, and “ Nominees’ Platforms ” shall be construed accordingly
Non-Cash Consideration	any consideration which is payable otherwise than in cash, but which the Board (with Major Shareholder Consent) determines is capable of valuation as at the date of completion of the Exit
Non-Pre-Emptive Issuance	has the meaning given in Article 10.8
Observer	the Convoy Observer and/or the PSC Plane Observer(s)
Offer Period	has the meaning given in Article 15.6
Ordinary B Shares	the ordinary B shares of £0.002 each in the capital of the Company from time to time
Ordinary Shares	the ordinary shares of £0.002 each in the capital of the Company from time to time
Original Shareholder	has the meaning set out in Article 14.1

Overall Voting Rights	<p>means:</p> <ul style="list-style-type: none"> (a) during a Capped Period, the percentage voting rights attaching to the Ordinary Shares, Ordinary B Shares and C Shares, as calculated in accordance with Article 13; and (b) during an Uncapped Period, the voting rights attaching to the Ordinary Shares and Ordinary B Shares, <p>(which, in each case and for the avoidance of doubt, other than in Article 12.2, does not include voting rights suspended pursuant to Article 12.2 and further, unless the circumstances in Article 13 apply, does not include C Shares prior to their redesignation to or exchange for Ordinary Shares)</p>
Overall Voting Shareholder	a holder of Overall Voting Rights
Overall Voting Shares	the Shares which carry Overall Voting Rights in an Uncapped Voting Position
Permitted Transfer	a transfer of Shares permitted under Article 14
Permitted Transferee	<ul style="list-style-type: none"> (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group; (c) in relation to PSC Funds means, only for the purposes of any Permitted Transfer (or series of connected Permitted Transfers) of less than 66% of that Shareholder's Voting Rights, any Member of the same Fund Group or any PSC Associate, as appropriate; (d) in relation to PSC Funds means, only for the purposes of any Permitted Transfer that is part of a funds restructuring or a transfer to a continuation vehicle and provided that any member of the PSC Group remains the investment manager of the transferee, any PSC Associate; (e) in relation to a Major Shareholder: <ul style="list-style-type: none"> (i) any Member of the same Group; (ii) any Member of the same Fund Group; (iii) to any nominee of that Major Shareholder; or (iv) a person to whom the transfer of Shares is permitted under Article 14, including (for the avoidance of doubt) any person to whom a transfer of Shares is approved in accordance

with Article 14.12.

- (f) in relation to a trustee of an EBT ("**EBT Trustee**") holding shares pursuant to any Employee Share Plan or the Management Incentive Plan, to:
 - (i) a beneficiary of the relevant trust in accordance with the relevant trust documentation;
 - (ii) any other trustee(s) of an EBT; or
 - (iii) any entity which becomes the trustee of the relevant EBT;
 - (g) in relation to:
 - (i) a Beneficial Owner, in accordance with Article 14.15(a);
 - (ii) the Nominee, in accordance with Article 14.15(c); and/or
 - (iii) the Nominated Custodian, in accordance with Article 14.15(e) or 14.15(g),
- and for the avoidance of doubt limbs (a) – (f) above shall not apply in relation to transfers by such persons; and
- (h) in relation to C Shares, such transferee as is permitted pursuant to Article 11.11

PRA	the Prudential Regulation Authority or any body which may supersede it
Privileged Relation	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue)
Proceeds of Sale	the aggregate consideration, including cash and the Cash Equivalent Value of any Non-Cash Consideration, payable to those Shareholders selling Shares and C Shareholders selling C Shares under a Share Sale (including where the provisions of Articles 19 and 20 apply) less any fees, costs and expenses payable in respect of such Share Sale which shall exclude the value of any Contingent Consideration until such Contingent Consideration becomes payable
Proposed Exit	has the meaning given to it in Article 6.3
Proposed Purchaser	a proposed purchaser who at the relevant time has made an offer on arm's length terms
Proposed Tag Transfer	has the meaning set out in Article 19.1
PSC Associate	means: <ul style="list-style-type: none">(a) Pollen Street Capital Limited (or any successor entity thereof) and each of its parent and subsidiary undertakings;

- (b) any member of the PSC Group;
- (c) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, any member of the PSC Group;
- (d) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, a Subscriber, a Subscriber Fund or any member of the PSC Group (excluding any portfolio company thereof);
- (e) any investment fund or other investment vehicle (including any general or limited partnership, account, trust or limited liability company) for which Pollen Street Capital Limited or any PSC Group Undertaking acts as investment adviser, investment sub-adviser, general partner, managing member or manager which has the same general partner, trustee, nominee, operator, manager or investment adviser as any PSC Funds or any member of the PSC Group (or any nominee of such investment fund or other investment vehicle);
- (f) any investment fund or other investment vehicle (including any general or limited partnership, account, trust or limited liability company) for which Pollen Street Capital Limited or any PSC Group Undertaking acts as investment adviser, investment sub-adviser, general partner, managing member or manager which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by a Subscriber, a Subscriber Fund or any member of the PSC Group (or any nominee of such investment fund or other investment vehicle); or
- (g) any investment fund or other investment vehicle (including any general or limited partnership, account, trust or limited liability company) for which Pollen Street Capital Limited or any PSC Group Undertaking acts as investment adviser, investment sub-adviser, general partner, managing member or manager in respect of which a Subscriber or a Subscriber Fund or any of their respective general partners, investment advisers, managers, operators, nominees or any member of the PSC Group is a general partner, manager or investment adviser (or any nominee of such investment fund or other investment vehicle)

PSC Funds

PSC Nominee 4 Limited (a limited liability company

	established in Guernsey with registered number 1-67609, having its registered office at PO Box 656, Third Floor East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP), PSC Accelerator Nominee Limited (a limited liability company established in Guernsey with registered number 69993, having its registered office at PO Box 656, Third Floor East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP) and/or such of their Affiliate Permitted Transferees as are Shareholders from time to time
PSC Funds Director	a Director appointed by PSC Funds or its Affiliate Permitted Transferees in accordance with Article 26.1(a)
PSC Group	PSC Funds or any nominee thereof and any subsidiary undertaking of them or of Pollen Street Capital Holdings Limited from time to time (but excluding in all circumstances any portfolio company thereof), and “ PSC Group Undertaking ” shall be construed accordingly
PSC Investor	each of PSC Funds, PSC Plane and Honeycomb Investment Trust Plc (and each of their respective Affiliate Permitted Transferees) for so long as it is managed by PSC Funds or a Member of the same Fund Group as PSC Funds, and “ PSC Investors ” shall be construed accordingly
PSC Plane	PSC Plane (Guernsey) LP Incorporated (acting by its general partner, as appointed from time to time)
PSC Plane Observer	has the meaning given to it in Article 26.1(i)
PSC Shares	has the meaning given to it in Article 13.4(c)
Qualifying Company	a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010)
Qualifying Person	has the meaning given to it in section 318(3) of the Act
Realisation Price	the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO
Recognised Stock Exchange	has the meaning given to it in section 1137 of the Corporation Tax Act 2010 and shall also include the AIM market operated by London Stock Exchange plc
Regulator	the PRA and the FCA or any one or more of them as the context requires or any body which may supersede any of them
Relevant Agreement	any shareholders' agreement pertaining to the Company

	which is in force from time to time
Relevant Holder	has the meaning set out in Article 12.2
Relevant Interest	has the meaning set out in Article 29.5
Remuneration Committee	has the meaning given in Article 26.1(d)
Reorganisation or Bonus Issue	any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Major Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 10.7
Restricted Nominated Custodian	has the meaning given to it in Article 14.15(g)
Restricted Nominee	has the meaning given to it in Article 14.15(g)
Sale Agreement	has the meaning given to it in Article 20.3(e)
Sale Shares	has the meaning set out in Article 15.2(a)
Seedrs Nominated Custodian	Seedrs Nominees Limited, a limited company incorporated in England and Wales under No. 08756825 whose registered office is at 201 Borough High Street, London SE1 1JA, United Kingdom, which is fully owned and controlled by the Seedrs Nominee and which has been appointed by the Seedrs Nominee as its nominated custodian to be registered as legal shareholder on behalf of the Beneficial Owners
Seedrs Nominee	Seedrs Limited, a limited company incorporated in England and Wales under No. 06848016 whose registered office is at 201 Borough High Street, London SE1 1JA, United Kingdom, as nominee of the Beneficial Owners
Seedrs Nominee's Platform	the Seedrs investment platform, which includes the website currently hosted at the domain http://www.seedrs.com and all pages at sub-domains thereof and may, from time to time hereafter, include pages hosted at other domains and identified as forming part of the platform
Seller	has the meaning set out in Article 15.2
Senior Independent Director	the senior Independent Director, as appointed by the Board from time to time
Share Option Plan	the share option plan for Employees and former Employees implemented in August 2020 pursuant to which the Company may issue options over Ordinary Shares, as amended or supplemented from time to time and agreed by a Major Shareholder Majority

Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where: (i) following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale; or (ii) as a result of any transfer which is a Permitted Transfer in accordance with the Articles
Shareholder	any holder of any Shares (but excludes the Company holding Treasury Shares)
Shareholder Directors	the PSC Funds Director(s) and any Major Shareholder Director appointed in accordance with Article 26.1(b) and "Shareholder Director" means any one of them
Shareholder Vote	any shareholder vote (whether by way of a general meeting or shareholder written resolution)
Shares	the Ordinary Shares and the Ordinary B Shares in issue from time to time
Subsidiary, Subsidiary Undertaking and Parent Undertaking	have the respective meanings set out in sections 1159 and 1162 of the Act
Suspended Shares	has the meaning given to it in Article 12.2
Tag Buyer	has the meaning given to it in Article 19.1
Tag Offer Notice	has the meaning given to it in Article 19.4
Tag Offer Shares	has the meaning given to it in Article 19.4
Tag Sale Date	has the meaning given to it in Article 19.4
Tag Sellers	has the meaning given to it in Article 19.1
Tag Specified Price	has the meaning given to it in Article 19.2
TNAV	the tangible net asset value (excluding any intangible assets or goodwill) of the Group as determined on the basis of, and calculated at the date of, the most recent management accounts available at the Effective Termination Date
Top-up Securities	has the meaning given to it in Article 10.8(a)
Total C Share Proceeds	an amount, calculated on an Exit, equal to: <ul style="list-style-type: none"> (a) where $(EV + D)$ is less than the C Share Hurdle Cost, nil (b) where $(EV + D)$ is greater than the C Share Hurdle Cost but $(EV + D)$ is less than or equal to the C Share Hurdle, an amount equal to the aggregate C

	Share Acquisition Price of all C Shares in issue; and
(c)	where (EV + D) is greater than the C Share Hurdle the aggregate of: <ol style="list-style-type: none"> (1) an amount equal to the aggregate C Share Acquisition Price of all C Shares in issue; and (2) : $\{10\% \times [(EV + D) - H]\} - C$ <p>provided that if the amount under (2) is negative, then it shall be treated as nil</p> <p>Where:</p> <p>"EV" means the Exit Value;</p> <p>"D" means the Distribution Amount;</p> <p>"H" means the C Share Hurdle; and</p> <p>"C" is an amount equal to the aggregate C Share Acquisition Price of all C Shares in issue</p>
Total PSC Shares	has the meaning given to it in Article 13.6
Transaction Documents	shall have the same meaning given to it in the sale and purchase agreement in relation to the entire issued share capital of Oplo Holdings Limited dated 10 December 2021 between, PSC Nominee 3 Limited, the Managers, the Buyer Warrantors, PSC Investments LP, PSC III Pooling, LP (each as defined therein) and the Company
Transfer Notice	shall have the meaning given to it in Article 15.2
Transfer Price	shall have the meaning given to it in Article 15.2(c)
Treasury Shares	shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act
Trustees	in relation to a Shareholder means the trustee or the trustees of a Family Trust
Ultimate Parent Undertaking	means, in respect of a person: <ol style="list-style-type: none"> (a) any Parent Undertaking of that person which is not a Subsidiary Undertaking of any other person; or (b) if that person has no Parent Undertaking, that person
Uncapped Period	means any period other than a Capped Period
Uncapped Voting Position	means the Voting Rights and Overall Voting Rights applicable during an Uncapped Period, irrespective of whether the Voting Rights and/or Overall Voting Rights are at the time subject to any amendment pursuant to Article 13;

Unvested	in respect of any Shares or C Shares, those Shares or C Shares which have not yet vested as calculated and determined in accordance with the applicable vesting schedule in the Relevant Agreement or relevant C Share Acquisition Agreement
Vested	those Shares or C Shares which have vested as calculated and determined in accordance with the applicable vesting schedule in the Relevant Agreement or relevant C Share Acquisition Agreement
Voting Rights	means: <ul style="list-style-type: none"> (a) during a Capped Period, the percentage calculated in accordance with Article 13.4; and (b) during an Uncapped Period, the voting rights attaching to the Ordinary B Shares held by Major Shareholders

3 Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 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.
- 3.3 Subject to Major Shareholder Consent and the Act, the Company may purchase its own Shares with cash to the extent permitted by sections 692(1)-(1ZA) of the Act.
- 3.4 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”.
- 3.5 The following sub clause shall be added after Article 24(1) of the Model Articles:
- “(2) Every certificate shall be issued under such form of authentication as the directors may determine (which may include issuance of certificate by electronic, or any other digital means, manual or facsimile signatures by one or more directors).”
- 3.6 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”.
- 3.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution;

- (c) receive a dividend or other distribution; and
 - (d) save as otherwise permitted by section 726(4) of the Act.
- 3.8 The Company shall be entitled to retain any share certificate(s) relating to Employee Shares while any such Shares remain Unvested.
- 3.9 All C Shares held within an EBT at the Exit Date shall be deemed to be Unvested.
- 3.10 Any proposed issue of new C Shares which would result in there being in excess of 100,000 C Shares in issue shall require Major Shareholder Consent. The issue of new C Shares, including where the issue of new C Shares would result in there being in excess of 100,000 C Shares in issue, shall not be deemed to be a variation of the rights attaching to the C Shares.

4 Dividends

- 4.1 Any Available Profits which the Board may propose (with Major Shareholder Consent) and the Company may approve, to distribute in respect of any Financial Year will be distributed among the holders of the Shares *pari passu* (as if the Shares constituted one class of share) *pro rata* to their respective holdings of Shares.
- 4.2 Subject to the Act and these Articles, the Board may, provided Major Shareholder Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.3 Where payable, every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash (unless otherwise provided for in these Articles).
- 4.4 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears the Company shall, subject to compliance with all Legal Requirements, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.7 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- the Directors may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled

to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (i) the fact and sum of any such deduction;
- (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (iii) how the money deducted has been applied.

4.8 Article 31(1) of the Model Articles shall be amended by:

- (a) 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
- (b) 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”.

4.9 The C Shares shall not be entitled to any dividend.

5 Winding up

If the Company is wound up (including by way of liquidation), the Company may, with the sanction of a special resolution and any other sanction required by the Legal Requirements, distribute the whole or any part of the assets of the Company among the members in specie or by way of any other distribution on a winding up not falling within Article 6, and the liquidator or, where there is no liquidator, the Directors may for that purpose value any assets and determine how the division shall be carried out as between the shareholders (or different classes of shareholders) of the Company and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he or they may determine, provided that

- (a) no shareholder shall be compelled to accept any assets upon which there is a liability;
- (b) where the Total C Share Proceeds has been calculated under limb (b) of the definition of Total C Share Proceeds, an amount equal to the Total C Share Proceeds shall be distributed to the C Shareholders pro rata to their aggregate C Share Acquisition Price;
- (c) where the Total C Share Proceeds has been calculated under limb (c) of the definition of Total C Share Proceeds, an amount equal to the aggregate C Share Acquisition Price shall be distributed to the C Shareholders pro rata to their aggregate C Share Acquisition Price and the remainder of the Total C Share Proceeds shall be distributed to the C Shareholders pro rata to the number of their Vested Shares; and
- (d) the Ordinary Shares and the Ordinary B Shares shall rank *pari passu* to each other and entitled to a distribution pro rata (as if the Shares constituted one and the same class) to the number of such Shares held,

and, in any event, shall rank behind all other classes of shares in respect of any remaining distribution.

6 Exit provisions

6.1 On a Share Sale, the Proceeds of Sale shall be distributed to those Shareholders selling Shares and C Shareholders selling C Shares by applying the provisions set out below to determine the amount payable in respect of each Share and C Share being sold:

- (a) where the Total C Share Proceeds has been calculated under limb (b) of the definition of Total C Share Proceeds, an amount equal to the Total C Share Proceeds shall be distributed to the C Shareholders pro rata to their aggregate C Share Acquisition Price;
- (b) where the Total C Share Proceeds has been calculated under limb (c) of the definition of Total C Share Proceeds, an amount equal to the aggregate C Share Acquisition Price shall be distributed to the C Shareholders pro rata to their aggregate C Share Acquisition Price and the remainder of the Total C Share Proceeds shall be distributed to the C Shareholders pro rata to their aggregate C Share Acquisition Price; and
- (c) any remaining amount shall be distributed to the holders of the Shares pro rata (as if the Shares constitute one and the same class) to the number of such Shares held,

with the above calculations being made assuming a sale of all the Shares and C Shares, and then applying the Proceeds of Sale to those Shares and C Shares subject to the Share Sale accordingly; and the Directors shall not register any transfer of Shares or C Shares if the Proceeds of Sale are not so distributed save in respect of any Shares or C Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale, the Directors shall not be prohibited from registering the transfer of the relevant Shares and C Shares so long as the Proceeds of Sale that are settled have been or will be distributed in the proportions set out in this Article 6.1.

6.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the proportions set out below:

- (a) where the Total C Share Proceeds has been calculated under limb (b) of the definition of Total C Share Proceeds, an amount equal to the Total C Share Proceeds shall be distributed to the C Shareholders pro rata to their aggregate C Share Acquisition Price;
- (b) where the Total C Share Proceeds has been calculated under limb (c) of the definition of Total C Share Proceeds, an amount equal to the aggregate C Share Acquisition Price shall be distributed to the C Shareholders pro rata to their aggregate C Share Acquisition Price and the remainder of the Total C Share Proceeds shall be distributed to the C Shareholders pro rata to the number of their Vested C Shares; and
- (c) any remaining amount shall be distributed to the holders of the Shares pro rata (as if the Shares constitute one and the same class) to the number of such Shares held,

provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by a Major Shareholder Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that this Article 6.2 applies.

- 6.3 In the event of an Exit approved by a Major Shareholder Majority (the “**Proposed Exit**”), all Shareholders (and, to the extent applicable, C Shareholders) shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (“**Actions**”). The Shareholders (and, to the extent applicable, C Shareholders) shall be required to take all Actions with respect to the Proposed Exit as are required by the Board (and, in the case of an Asset Sale, a Major Shareholder Majority) to facilitate the Proposed Exit. If any Shareholder (and, to the extent applicable, any C Shareholder), excluding PSC Plane, fails to comply with the provisions of this Article, the Company shall be constituted the agent of each such defaulting Shareholder (and/or C Shareholder) for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder (and/or C Shareholder) the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder (and/or C Shareholder) in trust for each of the defaulting Shareholder (and/or C Shareholder). PSC Plane shall take the Actions as are necessary to effect the Proposed Exit and shall execute and deliver the necessary documents.
- 6.4 Immediately before but conditional upon completion of an IPO:
- (a) the shares in the Company shall be converted, redesignated, and reorganised to comprise solely of Ordinary Shares apportioned among the shareholders such that the percentage of the total number of Ordinary Shares in issue held by each shareholder shall be equal to the percentage of the surplus assets of the Company remaining after payment of its liabilities that they would receive if an amount equal to the IPO Value was available for distribution pursuant to Article 5. Where this process creates fractional shareholdings, the shareholders shall not be entitled to any such fractional shareholding created which shall be aggregated and the resulting Ordinary Shares sold and the proceeds distributed to the shareholders pro rata their fractional entitlements;
 - (b) any C Shares which are not converted and redesignated into Ordinary Shares will convert into and be re-designated as Deferred Shares; and
 - (c) each of the C Shareholders shall enter into lock-up or similar arrangements in respect of those Shares retained following the IPO on no lesser terms than any such arrangements entered into by the Major Shareholders (or any of them) in respect of any Shares retained by them (or any of them) following the IPO.
- 6.5 Upon completion of a Share Sale pursuant to which any Contingent Consideration is payable, Article 6.1 shall apply in relation to the distribution to the selling Shareholders and selling C Shareholders of the Proceeds of Sale calculated by reference to amounts actually paid. Upon any subsequent payment of any amount of Contingent Consideration, Article 6.1 shall apply in relation to the distribution to the selling Shareholders and selling C Shareholders of the additional amount by recalculating the

Proceeds of Sale and distributing to each selling Shareholders and selling C Shareholders any additional amount due in excess of the amount previously received.

6.6 Any conversion and re-designation of C Shares pursuant to the rights granted by this Article 6 shall be made on the following terms:

- (a) any conversion shall take effect immediately on an Exit Date at no cost to the relevant holders; and
- (b) subject to Article 6.7(d), forthwith after the Exit Date the Company shall issue to the persons entitled thereto certificates for the Deferred Shares resulting from the conversion, and the certificates for the shares falling to be converted shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation.

6.7 Conversion and re-designation of C Shares as Deferred Shares in accordance with this Article 6 shall be deemed to confer an irrevocable authority on the Company, at any time thereafter:

- (a) to appoint any person to execute (as agent on behalf of the holders of the Deferred Shares) a transfer of such Deferred Shares and/or an agreement to transfer the Deferred Shares for no consideration to such person or persons as the Company may determine;
- (b) to purchase the Deferred Shares (in accordance with the provisions of the Act) for not more than an aggregate sum (for all the Deferred Shares) of one penny, without any requirement to obtain the consent or sanction of the holders and, for the purposes of such purchase, to appoint a person to execute (on behalf of the holders of the Deferred Shares) a contract for the sale to the Company of any Deferred Shares held by any such holders;
- (c) subject to the provisions of the Act, the Company may, at any time, (including immediately following any conversion and re-designation of C Shares as Deferred Shares) without prior notice, redeem all Deferred Shares then in issue for a total aggregate price not exceeding one penny for all such Deferred Shares redeemed. This payment may be made over, if the Directors so determine, to charity. All Deferred Shares shall, upon redemption, immediately and automatically be cancelled and the Company shall not be entitled to reissue any of them; and
- (d) pending such transfer and/or purchase, to retain the certificates for such Deferred Shares.

7 Votes in General Meeting and Written Resolutions

7.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 The Ordinary B Shares shall confer on each holder of Ordinary B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.3 Other than, in respect of the C Shares, in accordance with the provisions of Article 13, none of the C Shares or the Deferred Shares, shall carry rights to receive notice of or to attend and vote at any general meeting of the Company, except in respect of any

resolution proposed to alter the class rights of the C Shares or Deferred Shares.

7.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.5 No Overall Voting Rights attached to a Share which is nil paid or partly paid may be exercised:

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

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

8 Consolidation of shares

8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9 Variation of rights

9.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up): (i) in respect of any Shares other than Ordinary B Shares, with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class; (ii) in respect of Ordinary B Shares, with the consent in writing of the holders of more than 75 per cent. in nominal value of the Ordinary B Shares and Major Shareholder Consent; and (iii) in respect of C Shares, with the consent in writing of the holders of more than 75 per cent. in nominal value of the C Shares and Major Shareholder Consent.

9.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

10 Allotment of new shares or other securities: pre-emption and follow-on rights

- 10.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of New Securities made by the Company.
- 10.2 Unless otherwise approved in writing by Major Shareholder Consent and, subject to the Regulatory Exception set out below, if the Company proposes to allot any New Securities prior to an IPO those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Overall Voting Shareholders (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Overall Voting Shares (as if the Overall Voting Shares constituted one and the same class and on a Fully Diluted Basis) held by those holders (as nearly as may be without involving fractions). The Company may allot New Securities without regard to the pre-emption rights set out in this Article 10.2, if the Board resolves that the allotment of New Securities without first following the procedure set out in this Article 10.2 is necessary to:
- (a) preserve the solvency of any Group Company, or to cause any Group Company which is insolvent to become solvent;
 - (b) ensure that any Group Company continues to meet any applicable minimum regulatory capital, liquidity or other regulatory financial resources requirements (either on an individual or consolidated basis); or
 - (c) to permit any Group Company to continue to operate its business, including without limitation by performing its obligations, by complying with Legal Requirements, and by paying its debts as they fall due,
- (the "Regulatory Exception").
- 10.3 Any offer made pursuant to Article 10.2:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive), or such other period that the Board may deem reasonable, (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 10.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Overall Voting Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 10.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 10.6, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

- 10.6 Subject to the requirements of Articles 10.2 to 10.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by a Major Shareholder Majority.
- 10.7 The provisions of Articles 10.2 to 10.6 (inclusive) shall not apply to:
- (a) Shares or options to subscribe for Shares under any Employee Share Plan issued in accordance with any Relevant Agreement;
 - (b) C Shares issued in accordance with the Management Incentive Plan, any Relevant Agreement and C Share Acquisition Agreement(s);
 - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board and by Major Shareholder Consent;
 - (d) New Securities issued or granted in order for the Company to comply with its obligations under these Articles, and issued in accordance with Article 4.4;
 - (e) New Securities which each 10 per cent. Major Shareholder has agreed in writing should be issued without complying with the procedure set out in this Article 10;
 - (f) New Securities issued as a result of a bonus issue of shares which has been approved in writing by a Major Shareholder Majority and, if the New Securities will constitute, after their issue, more than 2.5% of the Total Voting Rights, written consent from each 10 per cent. Major Shareholder;
 - (g) any Shares issued pursuant to any subscription agreement, excluding the Transaction Documents, in relation to the Company which is in force, with written consent from each 10 per cent. Major Shareholder;
 - (h) Shares or options to subscribe for Shares issued or granted to each of the Major Shareholders in accordance with the terms of any Relevant Agreement and/or these Articles; and
 - (i) New Securities issued pursuant to Articles 10.8 to 10.10.
- 10.8 Unless otherwise approved in writing by each 10 per cent. Major Shareholder and the Board, in the event that pre-emption rights are waived or disapplied pursuant to Article 10.2, 10.7(e) or 10.7(f) and the Company issues New Securities following such waiver or disapplication (a "**Non-Pre-Emptive Issuance**"), all Subscribers who did not participate in the relevant Non Pre-Emptive-Issuance shall have the right to subscribe for:
- (a) in relation to a Non-Pre-Emptive Issuance to existing Shareholders only, such number of New Securities such that each relevant Subscriber's percentage shareholding (as a percentage of the issued Shares in the Company) is maintained at the same percentage as it was immediately before such Non-Pre-Emptive Issuance and on the same terms (the "**Top-up Securities**"); and

- (b) in relation to any Non-Pre-Emptive Issuance to any third party, for the same number of New Securities (the "**Catch-up Securities**") as issued to such third party on a pari passu and pro rata basis to the number of Overall Voting Shares (as if the Overall Voting Shares constituted one and the same class and on a Fully Diluted Basis) held by those Subscribers, provided that each Subscriber may state in its acceptance that it wishes to subscribe for a number of New Securities in excess of the proportion to which it is entitled and state the number of excess New Securities for which it wishes to subscribe (each such requesting Shareholder being an "**Excess Shareholder**").

In each case, the offer shall be:

- (1) in writing, within 90 Business Days of the date of completion of the relevant Non-Pre-Emptive Issuance and open for acceptance for a period of 15 Business Days from the date of the written offer, or such other period that the Board may deem reasonable (the "**Further Subscription Period**") and give details of the number and subscription price of the New Securities; and
- (2) at the same share price as the relevant Non-Pre-Emptive Issuance.

10.9 Subject to Article 10.10, following the Further Subscription Period, each of those Shareholders who has applied for New Securities:

- (a) under Article 10.8(a), shall be issued and allotted Top-up Securities against their payment for the Top-up Securities; and
- (b) under Article 10.8(b), shall be issued and allotted Catch-up Securities on a pro rata basis to the number of Overall Voting Shares (as if the Overall Voting Shares constituted one and the same class and on a Fully Diluted Basis) held by those Shareholders against their payment for the Catch-up Securities.

10.10 If, following the Further Subscription Period in relation to Article 10.8(b) only:

- (a) the total number of Catch-up Securities exceeds the number of Catch-up Securities allocated to Shareholders on a pro-rata basis in accordance with Article 10.9(b), the excess Catch-up Securities shall be allotted to the Excess Shareholders on a pro-rata basis to the number of Overall Voting Shares (as if the Overall Voting Shares constituted one and the same class and on a Fully Diluted Basis) held by such Subscribers which procedure shall be repeated until all such Catch-up Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him), provided that such allocation shall never exceed the maximum (if any) stated by the Excess Shareholder; and
- (b) the number of Catch-up Securities applied for is less than the total number of Catch-up Securities, Catch-up Securities shall be allotted to the Subscribers in accordance with their applications and, for the avoidance of doubt, any excess Catch-up Securities shall not be issued.

10.11 Any New Securities offered under this Article 10 to a Major Shareholder may be accepted in full or part by a Member of the same Fund Group as that Major Shareholders or a Member of the same Group as that Major Shareholder in

accordance with the terms of this Article 10.

- 10.12 No Shares or C Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

11 Transfers of shares – general

- 11.1 In Articles 11 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share but, for the avoidance of doubt, any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Investment Fund of any interest in such Investment Fund to any person who is, or as a result of a transfer becomes, a participant in such Investment Fund, shall not be a transfer of a Share or any other security of the Group for the purposes hereof.
- 11.2 Notwithstanding any other provision in these Articles, no Share may be transferred unless the transfer is made in accordance with these Articles and Legal Requirements.
- 11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him, unless the Major Shareholder Majority determines otherwise.
- 11.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.5 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective Director of the Company, or any of their respective **“connected persons”** as defined in section 1122 of the CTA 2010 who in the opinion of the Board is subject to taxation in the United Kingdom, and the relevant person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles or the Regulators (in writing) otherwise provide that such transfer shall not be registered.

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

11.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Relevant Agreement between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 11.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall, unless the Major Shareholder Majority determines otherwise, immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Major Shareholder, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of a Major Shareholder; or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the

Directors may require by notice in writing to that holder.

The rights referred to in 11.7(a) and (b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 11.7(c) above.

11.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period, unless the Major Shareholder Majority determines otherwise.

11.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it,

unless the Major Shareholder Majority determines otherwise.

11.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

11.11 C Shares may only be transferred if permitted by and under the terms agreed by the Board (with Major Shareholder Consent, save where the transfer is pursuant to Articles 18, 19 or 20) acting reasonably.

12 Change of Control and Voting Rights

12.1 Where any Shareholder, potential new transferee or subscriber decides to increase or acquire (as the case may be) Control of the Company such Shareholder, potential new transferee or subscriber will notify the relevant Regulator of its intention in writing pursuant to section 178 of FSMA (a "**S178 Notice**") such that:

- (a) no subscription or transfer which would result in any Shareholder, potential transferee or subscriber increasing or acquiring Control of the Company may take effect unless a S178 Notice has been duly served; and
- (b) either: (i) any assessment period for determination by the relevant Regulator of a proposed acquisition of Control pursuant to section 185 of FSMA has expired and no objection to the acquisition by the relevant Regulator has been notified to the person giving the S178 Notice; or (ii) if earlier, such acquisition has been unconditionally approved by the relevant Regulator and notice of such determination has been given to the person

giving the S178 Notice.

- 12.2 All Overall Voting Rights attached to Shares which are unallocated, Shares (or any part of a Share) which are Unvested, or Shares in respect of which it has been agreed with the Company that Overall Voting Rights will not be exercised, in each case held (in whole or in part) by a trustee, nominee or custodian (the "**Relevant Holder**") pursuant to any Employee Share Plan or the Management Incentive Plan shall be suspended for so long as those Shares (or part(s) of Share(s)) are unallocated, Unvested or subject to a contractual voting restriction (as applicable). Shares whose Overall Voting Rights are suspended pursuant to this Article 12.2 ("**Suspended Shares**") shall confer on the Relevant Holder the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Overall Voting Rights suspended pursuant this Article 12.2 shall be automatically restored immediately prior to an IPO.

13 Capped Period

- 13.1 Notwithstanding any other provision in these Articles (other than Article 12.2) but subject always to Article 13.2, this Article 13 shall apply at any time where the Ultimate Parent Undertaking of any PSC Investor is incorporated in the United Kingdom ("**Capped Period**") and not at any other time. Where, during the Capped Period, there is any conflict between this Article 13 and any other provision in these Articles, the relevant provision of this Article 13 shall apply to the extent of any inconsistency.
- 13.2 The provisions of this Article 13 (other than this Article 13.2) shall not apply to votes capable of being cast by PSC Plane when any other PSC Investor is restricted by law or by agreement from voting (including, without limitation, in relation to any Related Parties Matter (as defined in the Relevant Agreement) but excluding where the PSC Investors are restricted from voting solely by virtue of the operation of this Article 13).
- 13.3 The C Shares (including Unvested C Shares but excluding unallocated C Shares) shall confer on each holder of the C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company in accordance with Article 13.4(d).
- 13.4 The Overall Voting Rights during a Capped Period will be determined as follows (and in the order set out below):
- (a) the C Shares (including Unvested C Shares but excluding unallocated C Shares) shall (in aggregate) carry such number of Overall Voting Rights as represents 9.99% of the Overall Voting Rights, applied pro rata to each such C Share;
 - (b) the Shares held by PSC Plane shall carry such number of Overall Voting Rights as represents a percentage of the remaining 90.01% of Overall Voting Rights which is equal to the percentage of the Overall Voting Rights in the capital of the Company which PSC Plane would have had in an Uncapped Voting Position;
 - (c) the Overall Voting Rights attaching to any Shares held by the PSC Investors (other than PSC Plane) (the "**PSC Shares**") shall be deemed to be varied such that the PSC Shares carry (in aggregate) such number of

Overall Voting Rights as represents a percentage of the Overall Voting Rights in the capital of the Company equal to the Capped Percentage;

- (d) the remaining Overall Voting Rights, following the application of Articles 13.4(a) to 13.4(c), shall, subject to Article 13.4(e), be applied pro rata to each Share (other than those Shares held by the PSC Investors), provided that: (i) first, the provisions of Article 13.4(e) shall be applied to any relevant shareholder to which they apply; and (ii) following the application of Article 13.4(e) to all relevant shareholders (if any), the remaining Overall Voting Rights shall be applied pro rata to the Shares held by the shareholders other than the PSC Investors and those to whom Article 13.4(e) has been applied; and
- (e) where, as a result of the application of Article 13.4(d), any shareholder of the Company would acquire Control of the Company (where they would not have such Control in any Uncapped Period), the Overall Voting Rights attaching to any Shares held by that shareholder shall be deemed to be immediately varied such that those Shares carry (in aggregate) such number of Overall Voting Rights as represents 9.99% of the Overall Voting Rights in the capital of the Company, provided that, for the purposes of determining the Voting Rights of a shareholder, where a shareholder holds Ordinary B Shares in addition to any other class of shares, such Overall Voting Rights will be deemed to have been applied: (i) first, to the Shareholder's Ordinary B Shares (to the extent the shareholder has sufficient Ordinary B Shares); and (ii) secondly, pro rata to that shareholder's C Shares and Ordinary Shares in respect of any remaining Overall Voting Rights.

- 13.5 Subject to Article 13.6, where this Article 13 applies, the Voting Rights of each Major Shareholder (as a percentage of the Voting Rights of all Major Shareholders) will be determined as follows:

$$X = \frac{A}{B}$$

where:

"X" is the Voting Rights (in aggregate) attaching to the Ordinary B Shares of the Major Shareholder (expressed as a percentage of the Voting Rights of all Major Shareholders);

"A" is the Overall Voting Rights attaching to the Shares of that Major Shareholder (expressed as a percentage) as calculated in accordance with this Article 13; and

"B" is the aggregate of the Overall Voting Rights attaching to all Shares of the Major Shareholders (in each case expressed as a percentage) as calculated in accordance with this Article 13.

For example, if there are three Major Shareholders (L, M and N) and their respective Overall Voting Rights as calculated in accordance with this Article 13 are 10%, 15% and 25%, the Voting Rights of L would be calculated as follows:

$$X = \frac{10\%}{10\% + 15\% + 25\%} = 20\%$$

13.6 Where this Article 13 applies, if a Major Shareholder Consent is required in respect of a Capped MSC Matter and the Voting Rights attaching to the Ordinary B Shares held by the PSC Investors (the "**Total PSC Shares**") exceed 49.9 per cent. of the Voting Rights of all Major Shareholders, the Voting Rights of each Major Shareholder (as a percentage of the Voting Rights of all Major Shareholders) will be determined in accordance with Article 13.5 above subject to the following adjustments:

- (a) the Voting Rights attaching to the PSC Shares shall be deemed to be varied such that the Total PSC Shares carry (in aggregate) 49.9 per cent. of the Voting Rights of all Major Shareholders; and
- (b) the remaining Voting Rights following the application of Article 13.6(a) attaching to the Total PSC Shares shall be applied pro rata to each Ordinary B Share held by the Major Shareholders other than the PSC Investors.

14 Permitted transfers

14.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may, in accordance with Part XII of FSMA, transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

14.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

14.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

14.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees

without restrictions as to price or otherwise.

- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent. or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.8 No transfer of Shares may be made by a trustee of an EBT to any other trustee(s) of an EBT, or any entity which becomes the trustee of the relevant EBT, unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees; and
 - (b) with the identity of the proposed trustees.
- 14.9 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.10 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.11 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or

administrative receiver will be deemed to have given a Transfer Notice.

- 14.12 A transfer of any Shares approved by the Board and a Major Shareholder Majority (excluding for these purposes, the transferor) may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors, and for these purposes shall be considered a Permitted Transfer.
- 14.13 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.
- 14.14 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Major Shareholder Consent.

Crowd-funding Permitted Transfers

14.15

Transfers by Beneficial Owners

- (a) Each Beneficial Owner who is a natural person may transfer his or her interest in any Held Shares to any natural person (who is registered as a member of the Nominees' Platforms (or to the extent applicable to the investment platform (or similar) of any New Nominee (as defined below) and has complied with any Legal Requirements of such platform (including for the avoidance of doubt "know your customer" requirements), without notice to the Company and at any time, so long as the Nominee and Nominated Custodian remains the same in respect of such Held Shares immediately after such transfer.
- (b) If a transfer is made pursuant to Article 14.15(a), the new Beneficial Owner shall be treated as the Beneficial Owner for all purposes of these Articles.

Transfers of Nominee Role

- (c) Notwithstanding any restrictions contained within these Articles, each Nominee may, at any time and entirely at its discretion, appoint any other person as a replacement Nominee (a "**New Nominee**").
- (d) If a transfer of the Nominee role is made pursuant to Article 14.15(c), the New Nominee shall be deemed the Seedrs Nominee or Abundance Nominee (as applicable) for purposes of these Articles, and these Articles shall be interpreted as granting to the New Nominee the same rights granted to Seedrs Nominee or Abundance Nominee (as applicable). In this event the New Nominee may appoint its own nominated custodian to replace the Nominated Custodian subject to and in accordance with Article 14.15(e).

Transfer of Nominated Custodian Role

- (e) Notwithstanding any restrictions contained within the Articles, each Nominee may, at any time and entirely at its discretion, appoint any other person as a replacement Nominated Custodian (a "**New Nominated Custodian**"), and instruct the Nominated Custodian to transfer the legal interest in the Beneficial Owner Shares to the New Nominated Custodian

as registered legal shareholder on behalf of the Beneficial Owners.

- (f) If a transfer of the Nominated Custodian role is made pursuant to Article 14.15(e), the New Nominated Custodian shall be deemed the Seedrs Nominated Custodian or Abundance Nominee (as applicable) for the purposes of these Articles, and these Articles shall be interpreted as granting to such New Nominated Custodian the same rights granted to the Seedrs Nominated Custodian or Abundance Nominee (as applicable).

Transfer of Legal Title to Beneficial Owners

- (g) Notwithstanding any restrictions contained within the Articles, if it is no longer practical for a Nominee to act as nominee of the Beneficial Owners due to any change in applicable laws, regulation or practice of any relevant regulatory body, or due to the winding up of that Nominee, such Nominee (the “**Restricted Nominee**”) may instruct the Seedrs Nominated Custodian or the Abundance Nominee (as applicable) (the “**Restricted Nominated Custodian**”) to transfer the legal title of any Held Shares to the relevant Beneficial Owner(s), whereupon the obligations of the Restricted Nominee and the Restricted Nominated Custodian under these Articles will terminate, and the Board shall enter such Beneficial Owner(s) in the register of members and record such transfer in the register of transfers, provided that the Restricted Nominee shall use its reasonable endeavours to work with the Company to try and find an alternative nominee structure or an alternative solution within a reasonable period of time before transferring legal title to the Beneficial Owners.

15 Transfers of shares subject to pre-emption rights

15.1 Save where the provisions of Articles 14, 19 or 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15 unless the Major Shareholder Majority determines otherwise.

15.2 A Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying:

- (a) the number of Shares which he wishes to transfer (the “**Sale Shares**”);
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares (the “**Transfer Price**”); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”).

If no cash price is specified by the Seller, the Transfer Price must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

15.3 Except with consent of the Board, no Transfer Notice once given or deemed to have

been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Overall Voting Shareholders in the manner set out in Article 15.6, except in the case of a transfer under Article 18, where such transfer shall be made in accordance with Article 18.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

Transfers: Offer

15.6 The Board shall offer the Sale Shares to the Overall Voting Shareholders specified in the offer other than the Seller (the “**Continuing Shareholders**”) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.

15.7 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 15.6 to 15.9 will be conditional on the fulfilment of the Minimum Transfer Condition.

15.8 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

15.9 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.12.

Completion of Transfer of Sale Shares

15.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 15.6 to 15.9 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.11 If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition; or

- (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Articles 15.6 to 15.9, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (d) If the Seller fails to comply with the provisions of Article 15.11(c):

- (i) the chairperson of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

- (B) receive the Transfer Price and give a good discharge for it;

- (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company’s name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

15.12 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.13, the Seller may, within eight weeks (or such longer period as may be determined by Major Shareholder Consent) after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

15.13 The right of the Seller to transfer Shares under Article 15.12 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Affiliate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;

- (c) the Seller has failed or refused to provide promptly information available to

it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above; or

- (d) the transfer would be inconsistent with, or would result in a breach of, any Legal Requirements.

15.14 Any Sale Shares offered under this Article 15 to a Major Shareholder may be accepted in full or part only by a Member of the same Fund Group as that Major Shareholder or a Member of the same Group as that Major Shareholder in accordance with the terms of this Article 15.

16 Valuation of shares

16.1 If no Transfer Price can be agreed between the Seller, the Board and by Major Shareholder Consent in accordance with provisions of Articles 11.9 or 18.1 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 16.2 (the “**Expert Valuer**”) to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

16.3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert

Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17 Transmission of shares

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 17.3 If a Shareholder, which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Affiliate Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its

Affiliate Permitted Transferees save to the extent that, and at a time, the Directors may determine.

18 Departing employees

- 18.1 If a C Shareholder (or, where the C Shareholder is a Permitted Transferee, the original C Shareholder) becomes a Departing Employee for a Bad Reason, the Board shall be deemed to have served, on the Departing Employee's Effective Termination Date, a notice on the relevant C Shareholder in relation to that C Shareholder's C Shares, such that the C Shareholder and each holder of the legal interests in such C Shares ("**Leaver Sellers**") shall be required to sell to the Company or, at the option of the Company, to the trustees of any EBT, or to such other person as may be nominated by the Board (with Major Shareholder Consent), the legal and beneficial interests in such Leaver Seller's C Shares, irrespective of whether the shares were so registered at the relevant Effective Termination Date or were registered subsequently, for an amount equal to the lower of the aggregate C Share Acquisition Price of those C Shares and the aggregate Leaver Fair Value of those C Shares.
- 18.2 If a C Shareholder (or, where the C Shareholder is a Permitted Transferee, the original C Shareholder) becomes a Departing Employee for a Good Reason and the C Shareholder holds Unvested C Shares, the Board shall be deemed to have served, on the Departing Employee's Effective Termination Date, a notice on the relevant C Shareholder in relation to that C Shareholder's Unvested C Shares, such that the C Shareholder and each holder of the legal interests in such Unvested C Shares ("**Leaver Sellers**") shall be required to sell to the Company or, at the option of the Company, to the trustees of any EBT, or to such other person as may be nominated by the Board (with Major Shareholder Consent), the legal and beneficial interests in such Leaver Seller's Unvested C Shares, irrespective of whether the shares were so registered at the relevant Effective Termination Date or were registered subsequently, for an amount equal to the lower of the aggregate C Share Acquisition Price of those C Shares and the aggregate Leaver Fair Value of those C Shares.
- 18.3 If a C Shareholder (or, where the C Shareholder is a Permitted Transferee, the original C Shareholder) becomes a Departing Employee for a Good Reason and the C Shareholder holds Vested C Shares, the Board may, at any time following the Departing Employee's Effective Termination Date, serve a notice on the relevant C Shareholder in relation to that C Shareholder's Vested C Shares, such that the C Shareholder and each holder of the legal interests in such Vested C Shares ("**Leaver Sellers**") shall be required to sell to the Company or, at the option of the Company, to the trustees of any EBT, or to such other person as may be nominated by the Board (with Major Shareholder Consent), the legal and beneficial interests in such Leaver Seller's Vested C Shares, irrespective of whether the shares were so registered at the relevant Effective Termination Date or were registered subsequently, for an amount equal to the higher of the aggregate C Share Acquisition Price of those C Shares and the aggregate Leaver Fair Value of those C Shares.
- 18.4 In this Article 18:
- (a) "**Good Reason**" shall mean any of the following reasons:
 - (i) the death of the Departing Employee;

- (ii) the ill health or permanent disability of the Departing Employee rendering him incapable of continued full-time employment as determined by the Remuneration Committee;
 - (iii) any other circumstance as determined by the Remuneration Committee in its absolute discretion; and
 - (b) **“Bad Reason”** shall mean any other reason which is not a Good Reason.
- 18.5 In determining the Leaver Fair Value of the C Shares the subject of the Transfer Notice under this Article 18 the Company may propose to the C Shareholder a price which if accepted by the C Shareholder shall be deemed to be the Leaver Fair Value.
- 18.6 The transfer (with full title guarantee and free from all encumbrances) of the C Shares to the Company or to the trustees of any EBT, or to such other person as may be nominated by the Board (with Major Shareholder Consent) acting reasonably, as applicable, shall be completed as soon as practicable following the later of the service (or deemed service) of notice on the Leaver Sellers and the agreement or determination of the Leaver Fair Value, and in any event within 14 days after such date, by delivery by each Leaver Seller of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser to the Leaver Sellers of an amount in cash (or a promissory note of equal value) equal to the aggregate consideration payable for the relevant C Shares.
- 19 Tag-along**
- 19.1 Subject to Article 19.8 and except in the case of transfers pursuant to Articles 14, 17, 18 and 20 and after going through the pre-emption process in Article 15 (unless the Major Shareholder Majority determines otherwise in accordance with Article 15.1), the provisions of Articles 19.2 and 19.4 shall apply if, in one or a series of related transactions, any Shareholders being the **“Tag Sellers”** propose to transfer Shares amounting to at least 50 per cent. of the Ordinary B Shares (**“Proposed Tag Transfer”**) to any person (**“Tag Buyer”**).
- 19.2 Before making a Proposed Tag Transfer, the Tag Sellers shall procure that the Tag Buyer makes an offer (**“Tag Offer”**) to: (i) where the Proposed Tag Transfer consists of Ordinary B Shares, each Overall Voting Shareholder; and (ii) where the Proposed Tag Transfer consists of Ordinary Shares, each other holder of Ordinary Shares, to purchase up to the same proportion of that or those Shares held by the relevant Overall Voting Shareholder or the relevant holder of Ordinary Shares as the proportion of Shares that is being purchased from the Tag Sellers for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Tag Buyer or any person Acting in Concert with the Tag Buyer, in the Proposed Tag Transfer or in any related previous transaction in the six months preceding the date of the Proposed Tag Transfer (**“Tag Specified Price”**).
- 19.3 If a Tag Offer is made under Article 19.2 above, the Tag Sellers shall procure that the Tag Buyer makes an offer as part of the Tag Offer for the same proportion of C Shares as the proportion of Shares that is being purchased from the Tag Sellers for a consideration in cash that shall be that implied by the consideration payable for those C Shares consequent upon the deemed application of Article 6 (*Exit provisions*) (which may include the application of Article 6.5 to such Share Sale).
- 19.4 The Tag Offer shall be made by written notice (**“Tag Offer Notice”**), at least 30 days

before the proposed sale date ("**Tag Sale Date**"). To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:

- (a) the identity of the Tag Buyer;
- (b) the Tag Specified Price and other terms and conditions of payment, including consideration for the C Shares;
- (c) the Tag Sale Date; and
- (d) the number of Shares and/or C Shares proposed to be purchased by the Tag Buyer ("**Tag Offer Shares**").

19.5 If the Tag Buyer fails to make the Tag Offer in accordance with Articles 19.2 and 19.4, the Tag Seller shall not be entitled to complete the Proposed Tag Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Tag Transfer.

19.6 Where an Overall Voting Shareholder or holder of Ordinary Shares (as the case may be) holds multiple classes of shares in the Company, such shareholder may elect to accept a Tag Offer in respect of one, some or all of the share classes they hold.

19.7 If the Tag Offer is accepted by any Shareholder or C Shareholder ("**Accepting Tag Shareholder**") in writing within 30 days of receipt of the Tag Offer Notice, the completion of the proposed Tag Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by the Accepting Tag Shareholders.

19.8 The provisions of this Article 19 shall not apply:

- (a) and shall automatically terminate upon an IPO; or
- (b) if the Majority Shareholder proposes to transfer any or all of its Shares to a Permitted Transferee of the Majority Shareholder.

20 Drag-along

20.1 In the event of a bona fide offer relating to a Drag Exit Transaction or any transaction that would result in a Proposed Purchaser acquiring a Controlling Interest in the Company, if the holders of more than 50 per cent. of the Ordinary B Shares (those holders of such Shares being the "**Selling Shareholders**") wish to transfer more than 50 per cent. of the Ordinary B Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of all Shares and C Shares in the capital of the Company (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer the same proportion of their Shares and C Shares (including any Unvested Shares or C Shares and/or Treasury Shares) as the Sellers' Shares represent of all Shares held by the Selling Shareholders to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") (the "**Drag Along Transaction**") in accordance with the provisions of this Article 20.

20.2 The Called Shareholders shall undertake any act that is reasonably required to complete the Drag Along Transaction, including exercising the Overall Voting Rights (and, in the case of Major Shareholders, the Voting Rights) attaching to their Shares so as to vote in favour of any Shareholder Vote or Major Shareholder Vote to approve the Drag Along Transaction.

20.3 Subject to Article 20.4, the Selling Shareholder(s) may exercise the Drag Along Option

by giving a written notice to that effect (a “**Drag Along Notice**”) to the Company which the Company shall forthwith copy to the Called Shareholders, the C Shareholders at any time before the transfer of the Sellers’ Shares, the C Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares and C Shares (the “**Called Shares**”) under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares and C Shares, respectively, are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer (which may be the Selling Shareholders’ reasonable estimate); and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders and C Shareholders are required to sign in connection with such sale (the “**Sale Agreement**”),

(and, in the case of paragraphs 20.3(b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder or C Shareholder to agree to any terms except those specifically provided for in this Article.

20.4 Subject to Article 20.5, the Selling Shareholder(s) may only exercise the Drag Along Option pursuant to Article 20.1 provided that:

- (a) the transfer of Shares to the Drag Purchaser is pursuant to a bona fide offer from a third party on arm’s length terms to buy all of the Shares at the same price and otherwise on the same terms as to the economic benefit afforded to the Majority Shareholder on a pro rata basis in accordance with the percentage of the issued Overall Voting Shares in the Company held by each Shareholder (as if the Overall Voting Shares constituted one and the same class and on a Fully Diluted Basis);
- (b) to the extent the Drag Consideration for which Called Shareholders shall be obliged to sell each of the Called Shares is (in whole or part) consideration other than cash or Marketable Securities, the Selling Shareholder(s) shall consult with, and take into account any reasonable requirements of the Called Shareholders who are Major Shareholders (on a non-liability basis) as to the form of the consideration; and
- (c) the Drag Purchaser is not an Affiliate Permitted Transferee of the Majority Shareholder and is not connected with or otherwise Acting in Concert with the Majority Shareholder (or any of its Affiliate Permitted Transferees).

For the purposes of this Article 20.4,

- (1) the “economic benefit” afforded to the Majority Shareholder shall include, for the avoidance of doubt, any agreement or arrangement of any kind between the Drag Purchaser (or any of its Affiliates) and the Majority Shareholder (or any of its Affiliates) or any collateral arrangements which make the offer economically more favourable to the Majority Shareholder (or any of its Affiliates) on a pro rata basis in accordance with the percentage of the issued

Overall Voting Shares in the Company held by each Shareholder (as if the Overall Voting Shares constituted one and the same class and on a Fully Diluted Basis) but, shall not include more favourable corporate governance rights for the Majority Shareholder (or any of its Affiliates) in relation to the other Shareholders;

- (2) a body corporate is “connected” with another body corporate if: (a) one body corporate has control over the other; or (b) the same person has control of both; and
- (3) “control” in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up.

- 20.5 Article 20.4 shall not apply if the Majority Shareholder holds 80 per cent. or more of the Overall Voting Shares.
- 20.6 Any Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers’ Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.7 The consideration (in cash or otherwise) for which the Called Shareholders and C Shareholders shall be obliged to sell each of the Called Shares and C Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares, the C Shares and the Sellers’ Shares in accordance with the provisions of Article 6 (the “**Drag Consideration**”).
- 20.8 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give indemnities or (other than a C Shareholder who is at such time an Employee) warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 20.9 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders and C Shareholders (or such later date as may be specified in the Drag Along Notice) (the “**Drag Completion Date**”), each Called Shareholder and C Shareholder shall deliver:
 - (a) duly executed stock transfer form(s) for its Shares and C Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and

- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “**Drag Documents**”).

- 20.10 On the Drag Completion Date, the Company shall pay each Called Shareholder and C Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders and C Shareholders without any obligation to pay interest.
- 20.11 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders and C Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and C Shares and the Called Shareholders and C Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares and C Shares.
- 20.12 If a Called Shareholder, excluding PSC Plane, and C Shareholder fails to deliver the Drag Documents for its Shares and C Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder or C Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares and C Shares pursuant to this Article 20 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares and C Shares on the Called Shareholder's and C Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares and C Shareholder's C Shares offered to him. PSC Plane shall take such actions (including, if requested by the Drag Purchaser, transferring PSC Plane's Shares to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for PSC Plane's Shares offered to him) and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of PSC Plane's Shares pursuant to this Article 20. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder (including, for the avoidance of doubt, PSC Plane) or C Shareholder shall surrender his share certificate for his Shares or C Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 20.13 Any transfer of Shares or C Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 20.14 Each party acknowledges and agrees that Called Shareholders that are Major Shareholders shall not be obliged to give warranties or indemnities (except warranties as to title to the Shares held by such Major Shareholder and capacity).
- 20.15 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company (a “**New Shareholder**”), a Drag Along Notice shall be deemed to have been

served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares and C Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares and, C Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

- 20.16 The provisions of this Article 20 shall not apply, and shall automatically terminate, upon an IPO.

Asset Sale

- 20.17 In the event that an Asset Sale is approved by the Board and by a Major Shareholder Majority such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Article 6.

21 General meetings

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairperson.
- 21.3 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.
- 21.4 Polls must be taken in such manner as the chairperson directs. A poll demanded on the election of a chairperson 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 chairperson 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.
- 21.5 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.
- 21.6 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.

22 Proxies

22.1 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)".

22.2 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:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board 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;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairperson or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairperson or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairperson 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.

23 Directors' borrowing powers

The Directors may, with Board Consent where required under the terms of any Relevant Agreement, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

24 Alternate Directors

24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers;
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor; and
- (c) the appointment of an alternate Director shall not require approval by a resolution of the Directors.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 24.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 24.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 24.5 Except as these Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 24.6 A person who is an alternate Director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).
- No alternate may be counted as more than one Director for such purposes.
- 24.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 24.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 24.9 An alternate Director's appointment as an alternate shall terminate:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a Director terminates.

25 Number of Directors

- 25.1 There will be a majority of Independent Directors on the Board at all times.
- 25.2 To the extent that the exercise of the right of any Shareholder to appoint a director to the Board under this Agreement will result in a contravention of Article 25.1, the Company shall, and the Shareholders shall procure that the Company shall, appoint such number of Independent Directors to the Board prior to the exercise of such right as is necessary to ensure that such exercise does not result in a contravention of Article 25.1.
- 25.3 Subject to Article 26.1(a), no Major Shareholder shall have the right to appoint more than one Director.

26 Appointment of Directors

- 26.1 In addition to the powers of appointment under Article 17(1) of the Model Articles and subject to Article 26.3:

- (a) For so long as PSC Investors hold in aggregate at least 50 per cent. of the Overall Voting Rights, PSC Funds shall have the right to appoint, maintain in office and remove, as it sees fit two (2) natural persons as Directors (each a "**PSC Funds Director**"), unless PSC Plane has appointed a Director who is an Associated Person of PSC Funds, in which case PSC Funds shall have the right to appoint, maintain in office and remove, as it sees fit one (1) natural person as a Director (being a PSC Funds Director).
- (b) Provided that it (either alone or together with any of its Affiliate Permitted Transferees) holds at least ten (10) per cent. of the Overall Voting Rights and does not otherwise have a right to appoint a Director at the relevant time, each of PSC Funds and PSC Plane shall have the right to appoint, maintain in office and remove, as it sees fit, one (1) natural person as a Director ("**Major Shareholder Director**") provided that PSC Funds shall have no right to appoint a Director under this Article 26.1(b) where PSC Funds has the right to appoint a Director or Directors under Article 26.1(a). Subject to Article 26.1(a), neither PSC Funds nor PSC Plane shall have the right to appoint more than one Director.
- (c) Unless approved by Major Shareholder Consent, the term of appointment of each Independent Director shall be three (3) years.
- (d) The Board shall maintain a nomination committee (the "**Nomination Committee**") and a remuneration committee (the "**Remuneration Committee**") whose terms of reference shall be approved by the Board. The membership of the Nomination Committee and the Remuneration Committee shall consist as specified in the terms of reference of the Nomination Committee or the Remuneration Committee (as applicable), each as amended or supplemented from time to time, provided that each PSC Funds Director will be a member of each of the Nomination Committee and the Remuneration Committee.
- (e) The Nomination Committee shall consider and make recommendations for the nomination of natural persons as non-executive Directors who are independent for the purposes of the UK Corporate Governance Code, in accordance with the provisions of the Articles, (the "**Independent Directors**") and the Board shall (from time to time) have the power (by

simple majority) to appoint and remove any Independent Director(s) in accordance with these Articles, subject to Major Shareholder Consent.

- (f) The Nomination Committee shall (from time to time) consider and make recommendations to the Board on potential candidates for the role of CEO and the terms of appointment, dismissal and the remuneration of any CEO. The CEO shall be appointed and may be removed by the Board in accordance with these Articles. The CEO shall be appointed as a Director in accordance with the provisions of this Article 26.1(f) for so long as he holds that office (other than in any period during which they are suspended or placed on gardening leave).
- (g) The Board shall (from time to time) have the power (by simple majority) to appoint and remove the chairperson in accordance with these Articles, subject to Major Shareholder Consent.
- (h) For so long as it is a Shareholder and has not otherwise appointed a director to the Board, Convoy shall have the right to appoint, maintain and remove a representative as an observer (a "**Convoy Observer**") at each meeting of the Board.
- (i) For so long as it is a Shareholder, PSC Plane shall have the right to appoint, maintain and remove up to two representatives as observers (each a "**PSC Plane Observer**" and together, "**PSC Plane Observers**") at each meeting of the Board.
- (j) Each Observer may attend by telephone each meeting of the Board and will be entitled to speak at any such meetings, and to receive copies of Board papers or any other documents provided to the Board to be considered at such meetings, but will not be entitled to vote on any matters or resolutions.

26.2 Subject to Article 26.3:

- (a) an appointment or removal of a Shareholder Director or an Observer under Article 26.1 shall be by written notice from the appointer(s) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof; and
- (b) a Shareholder Director or Observer may not be removed other than by the person who appointed that Shareholder Director concerned, provided that person retains the right to appoint the relevant Director or Observer.

26.3 Articles 25.2, 26.1 and 26.2 shall at all times be subject to any Legal Requirements and any written direction or requirement of a Regulator.

26.4 In the event that a Regulator at any time states that it would be desirable for:

- (a) any Director or Observer to be removed from the Board; or
- (b) for any of the powers in Article 26.1 to appoint, remove and/or replace a Director or Observer to be amended and/or removed from the appointee in question,

subject to the affected party having been fully notified, informed and consulted (with their view taken into consideration by the Board and the Company, each acting

reasonably) regarding such matter and subject to the Board (excluding, if applicable, the relevant Director(s) in question) resolving at a properly convened meeting of such Board that failure to act upon the Regulator's indication would have a detrimental effect on the Company's regulatory standing and that it would promote the success of the Company to effect such removal and/or amendment, such removal and/or amendment shall be deemed to have occurred with effect from the passing of the relevant Board resolution and these Articles shall be deemed to have been amended accordingly, provided that in the case of Article 26.4(a), following such removal the relevant appointee shall have the right to appoint a replacement Director or Observer (as relevant) (provided that the appointee shall not appoint a replacement Director or Observer (as relevant) who a Regulator has stated in writing that it would be desirable not to appoint).

26.5 If a Director is not acting in accordance with an approval given by the relevant Regulator he shall be removed as a Director by resolution of the Board and his nominator shall by notice in writing to the Company served at its registered office be entitled to appoint another person to act in their place subject to such approval (to the extent required) being given in relation to that other person.

26.6 If the continued appointment of a Director contradicts any approval given by the relevant Regulator, the Board shall remove him as a Director as soon as reasonably practicable and his nominator shall by notice in writing to the Company served at its registered office be entitled to appoint another person to act in their place (subject to any required approval having been given by the relevant Regulator in relation to that other person).

27 Disqualification of Directors

In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) notwithstanding the provisions of Article 26.1(a) in the case of Directors other than the Shareholder Director(s), if a majority of his co-Directors serves notice on him in writing, removing him from office.

28 Proceedings of Directors

28.1 Subject to Article 28.2 the quorum for Directors' meetings shall be four Directors, the majority of whom must be Independent Directors, and who must include: (i) one of either the Chairperson or the Senior Independent Director; and (ii) a PSC Funds Director (or their alternate Director appointed in accordance with Article 24) (save that where a Relevant Interest of any such Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director (or alternate Director) and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If a meeting has to be adjourned because the above quorum is not present, then the adjourned meeting (which must take place no earlier than 72 hours later) shall require only one Eligible Director to be present to be quorate. The Company shall send to each Director (in electronic form if so required) reasonable advance notice of each meeting of the Board (being not fewer than three Business Days).

- 28.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where (i) the largest group of participators in number is assembled or (ii) in the absence of a majority the location of the chairperson shall be deemed to be the place of the meeting, save that at all times the meeting must take place in the UK.
- 28.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 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.
- 28.5 Subject to Article 28.6, 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 (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.6 Notwithstanding Article 28.5, a Director shall not be entitled to vote at a meeting of the Directors (or of a committee of the Directors) on any resolution concerning a Connected Transaction where that Director has been appointed by the relevant Shareholder (or an Affiliate Permitted Transferee) with whom the Company or any Group Company is proposing to enter into or has entered into such transaction, save that a Director may vote in relation to a Connected Transaction in terms of which the Shareholder (or Affiliate Permitted Transferee) who appointed that Director is exercising its rights as a Shareholder (or Affiliate Permitted Transferee) under these Articles or any Relevant Agreement including a sale of Shares, an IPO or an allotment or issue of Shares and which is otherwise conducted in accordance with the provisions of these Articles and any Relevant Agreement.
- 28.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairperson shall not have a second or casting vote.
- 28.8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). 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.

29 Directors' interests

Specific Interests of a Director

- 29.1 Subject to the provisions of the Act and Article 28.6 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with 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;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of Shareholder Director

29.2 In addition to the provisions of Article 29.1, 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 Shareholder 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 carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) a Major Shareholder;

- (b) a Fund Manager which advises or manages a Major Shareholders;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages a Major Shareholder from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages a Major Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 29.3 For the purposes of this Article 29, 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.

Accountability of any Benefit and Validity of a Contract

- 29.4 In any situation permitted by this Article 29 (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.

Terms and Conditions of Board Authorisation

- 29.5 Subject to Article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 29.

Terms and Conditions of Board Authorisation for Shareholder Directors

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of the Shareholder Director) be made a condition of any authorisation of a matter in relation to that Shareholder 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 29.8.

Director's Duty of Confidentiality to a Person other than the Company

29.7 Subject to Article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 29), 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:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.

Additional Steps to be taken by a Director to manage a Conflict of Interest

29.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) 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
- (b) 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.

Requirement of a Director to Declare an Interest

29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 29.1(g);

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

Shareholder Approval

29.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 29.

29.12 For the purposes of this Article 29:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30 Notices

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors);
- (d) or partly by one of these means and partly by another of these means;
- (e) 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 30.

Notices in Hard Copy Form

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

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as

shown in the Company's register of members;

- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors;
- (e) 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
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 30.2(a) to (e) above, to the intended recipient's last address known to the Company.

30.3 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:

- (a) if delivered, at the time of delivery; or
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in Electronic Form

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

- (a) if sent by 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;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) 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;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 30.4(c), at the time such delivery is deemed to occur under the Act.

30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic

address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by Means of a Website

- 30.7 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.

General

- 30.8 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.
- 30.9 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).

31 Indemnities and insurance

- 31.1 Subject to the provisions of and so far as may be permitted by the Act:
- (a) 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 or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company;
 - (ii) 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
 - (iii) 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 31.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying;

- (b) 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.

- 31.2 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.

32 **Data protection**

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

33 **Secretary**

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.

34 **Lien**

- 34.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable

or not) payable at a fixed time or called in respect of that Share.

34.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

34.3 Subject to the provisions of this Article 34, if:

- (a) a notice complying with Article 34.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company shall be entitled to sell that Share in such manner as the Directors decide.

34.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

34.5 Where any Share is sold pursuant to this Article 34:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether

or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

- 34.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

35 Call notices

- 35.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 35.2 A Call Notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - (b) shall state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 35.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 35.4 Before the Company has received any call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 35.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 35.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- (a) pay calls which are not the same; or
 - (b) pay calls at different times.
- 35.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 35.8 If the due date for payment of such a sum as referred to in Article 35.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 35.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 35.10 For the purposes of Article 35.9:
- (a) the “**Call Payment Date**” shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date;
 - (b) the “**Relevant Rate**” shall be:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part II of the Bank of England Act 1998.
- 35.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 35.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

36 Forfeiture of shares

- 36.1 A notice of intended forfeiture:
- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
 - (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
 - (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the

- notice;
- (d) shall state how the payment is to be made; and
 - (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 36.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 36.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 36.4 Any Share which is forfeited in accordance with these Articles:
- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
 - (b) shall be deemed to be the property of the Company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 36.5 If a person's Shares have been forfeited then:
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person shall cease to be a Shareholder in respect of those Shares;
 - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 36.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 36.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 36.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified

date:

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

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

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

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

37 Surrender of shares

37.1 A Shareholder shall be entitled to surrender any Share:

- (a) in respect of which the Directors issue a notice of intended forfeiture;
- (b) which the Directors forfeit; or
- (c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

37.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

37.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

38 Authority to capitalise and appropriation of capitalised sums

38.1 The Board may, if authorised to do so by an ordinary resolution (with Major Shareholder Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**");

38.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

- 38.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 38.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 38.5 Subject to the Articles the Board may:
- (a) apply Capitalised Sums in accordance with Articles 38.3 and 38.4 partly in one way and partly another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 38; and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 38.