

Company No.: 08628614
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

WEDNESDAY



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04/03/2020
COMPANIES HOUSE

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- of -

TANDEM MONEY LIMITED (the "Company")

Having been proposed by the directors of the Company, the following written resolutions were duly passed by the Company's shareholders on 19 February 2020 (resolutions 1 to 8 as ordinary resolutions and resolutions 9 to 16 as special resolutions):

ORDINARY RESOLUTIONS

1. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot Ordinary B Shares (as defined in the current Articles) of £0.002 each up to a maximum nominal value of £124,679.642 ranking equally in all respects with the existing Ordinary B Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) twelve months from the date of signing of an advance subscription agreement to be entered into between, amongst others, the Company and Frederick Knox, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
2. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot Ordinary B Shares (as defined in the current Articles) of £0.002 each up to a maximum nominal value of £123,690.122 ranking equally in all respects with the existing Ordinary B Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) on the date on which any or all of the shares contemplated under Resolution 4 are allotted, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
3. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot Ordinary B Shares (as defined in the current Articles) of £0.002 each up to a maximum nominal value of £177,844.308 ranking equally in all respects with the existing Ordinary B Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) on the date on which any or all of the shares contemplated under Resolution 4 are allotted, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
4. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot Ordinary B Shares (as defined in the current Articles) of £0.002 each up to a maximum

nominal value of £178,113.422 ranking equally in all respects with the existing Ordinary B Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) twelve months from the date of signing of a subscription and sale and purchase agreement to be entered into between, amongst others, the Company and Frederick Knox (the "SSPA"), save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.

5. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot warrants to subscribe for Ordinary B Shares (as defined in the current Articles) and/or Ordinary B Shares (as defined in the current Articles) of £0.002 each up to a maximum nominal value of £73,224.408 ranking equally in all respects with the existing Ordinary B Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) twelve months from the date of signing of the SSPA, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
6. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot Ordinary B Shares (as defined in the current Articles) of £0.002 each up to a maximum nominal value of £85,494.442 ranking equally in all respects with the existing Ordinary B Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) twelve months from the date of signing of the SSPA, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
7. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot Ordinary B Shares (as defined in the current Articles) of £0.002 each up to a maximum nominal value of £118,742.282 ranking equally in all respects with the existing Ordinary B Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) twelve months from the date of signing of the SSPA, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
8. **THAT**, the Directors be specifically authorised pursuant to section 551 of the Act to allot Ordinary Shares (as defined in the current Articles) of £0.002 each up to a maximum nominal value of £142,831.714 in aggregate under the employee share plans of the Company, ranking equally in all respects with the existing Ordinary Shares of the Company, such authority to expire (unless previously renewed) twelve months from the date of the SSPA, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had

not expired. This authority is in addition to all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.

SPECIAL RESOLUTIONS

9. **THAT** the definition of Permitted Transferee in the Articles be amended so as to include the wording underlined below in paragraph (iv) of paragraph (d):

"(iv) a person to whom the transfer of Shares is permitted under Article 13, including (for the avoidance of doubt) any person to whom a transfer of Shares is approved in accordance with Article 13.12."

10. **THAT** the following definition be added to the Articles:

"Relevant Threshold ten (10) per cent., twenty (20) per cent., thirty (30) per cent., or fifty (50) per. cent of the Overall Voting Rights (as applicable)"

11. **THAT** Article 10.7 be amended so as to include the wording underlined below:

"Unless otherwise approved by the Board and Major Shareholder Super Majority Consent, in the event that pre-emption rights are waived or disapplied pursuant to Article 10.2 or 10.6(e) and the Company issues New Securities following such waiver of disapplication....."

12. **THAT** Article 12.7 be amended so as to reflect the amendments below:

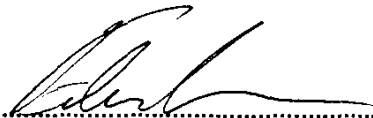
*"In the event that a Restricted Shareholder (either alone or together with any of its Affiliate Permitted Transferees) acquires or holds Shares that but for this Article would ~~give it 10 per cent. or more of the~~ result in it holding Overall Voting Rights, including as a result of the Overall Capped Percentage equal to or greater than a Relevant Threshold, unless the acquisition is effective in accordance with Article 12.1 or the Restricted Shareholder has received approval from the Regulator to acquire Overall Voting Rights equal to or greater than the applicable Relevant Threshold, the Overall Voting Rights exercisable by that Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall be deemed to be varied such that they are capped at such number of Overall Voting Rights as represents ~~9.99 per cent.~~ a percentage of the total number of Overall Voting Rights equal to the Relevant Threshold less 0.01% (a "**Voting Cap**"). For the period during which any such Voting Cap is in place, the Overall Voting Rights on a Shareholder Vote of the other holders of Ordinary Shares and Ordinary B Shares at that time shall be increased proportionately to their shareholdings to effect the Overall Voting Cap, excluding for these purposes QHL (and any of its Affiliate Permitted Transferees) for so long as the Overall Capped Percentage is in place under Article 12.4 and any Shareholder whose Overall Voting Rights have been varied in accordance with Article 12.2(a) and provided that the Overall Voting Rights exercisable by any other Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall not be increased to an amount in excess of its Voting Cap."*

13. **THAT** Article 12.8 be amended so as to reflect the amendments below:

"In the event that a Restricted Shareholder (either alone or together with any of its Affiliate Permitted Transferees) acquires or holds Shares that but for this Article would ~~give it 10 per cent. or more of the~~ result in it holding Overall Voting Rights, including as a result of the B Capped Percentage equal to or greater than a Relevant Threshold, unless the acquisition is effective in accordance with Article 12.1 or the

Restricted Shareholder has received approval from the Regulator to acquire Overall Voting Rights equal to or greater than the applicable Relevant Threshold, the Voting Rights exercisable by that Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall be deemed to be varied such that they are capped at such number of Voting Rights as represents ~~9.99 per cent.~~ a percentage of the total number of Overall Voting Rights equal to the Relevant Threshold less 0.01% (a "B Voting Cap"). For the period during which any such B Voting Cap is in place, on a (i) Major Shareholder Vote or (ii) B Class Vote (as applicable), the Voting Rights of the other Major Shareholders or holders of Ordinary B Shares (as applicable) at that time shall be increased proportionately to their shareholdings to effect the B Voting Cap, excluding for these purposes QHL (and any of its Affiliate Permitted Transferees) for so long as the B Capped Percentage is in place under Article 12.5 and any Shareholder whose Voting Rights have been varied in accordance with Article 12.2(a) and provided that the Voting Rights exercisable by any other Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall not be increased to an amount in excess of its B Voting Cap."

14. **THAT** Article 19.1 be amended so as to include the wording underlined below:
"Subject to Article 19.6 and except in the case of transfers pursuant to Articles 13, 16, 18 and 20..."
15. **THAT** Article 19.6(b) be amended so as to reflect the amendments below:
"(b) if the Majority Shareholder proposes to transfer any or all of its Shares to an Affiliate a Permitted Transferee of the Majority Shareholder."
16. **THAT**, the articles contained in the printed document annexed to these resolutions and initialled for the purposes of identification be and the same are hereby approved and, from and including the date on which the Company issues and allots Ordinary B Shares pursuant to resolution 4 above, adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles.



COMPANY SECRETARY

Articles of Association of Tandem Money Limited

The Companies Act 2006 Company Limited by
Shares (as adopted by special resolution passed on
19 FEBRUARY 2020)

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NEW
ARTICLES OF ASSOCIATION
of
TANDEM MONEY LIMITED (the "**Company**")
(as adopted by special resolution passed on ____ 2020)

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 the Overall Voting Rights
Accepting Tag Shareholder	has the meaning given to it in Article 19.5

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
Affiliate Permitted Transferee	a Permitted Transferee excluding any transferee who receives shares as a result of a Permitted Transfer in accordance with Article 13.12 or Article 13.13
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
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
B Class Vote	a shareholder class vote of the holders of Ordinary B Shares
B Voting Cap	has the meaning given to it in Article 12.5
Bad Leaver	save where the Board determines that such a person is not a Bad Leaver, a person who ceases to be an Employee as a consequence of: (a) such person's resignation as an Employee (except in circumstances which constitute a constructive, wrongful and/or unfair dismissal, save in the case that unfair dismissal is as a result of a procedural defect); or (b) that person's dismissal as an Employee for cause, where "cause" shall mean the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's gross misconduct

Beneficial Owners	the beneficial owners set forth on the platform operated by Seedrs who, from time to time, have beneficial ownership in the Shares for which the 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 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)
Called Shares	has the meaning given to it in Article 20.3(a)
Catch-up Securities	has the meaning given to it in Article 10.7(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 Founder and/or 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 35.1
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)
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
CTA 2010	the Corporation Tax Act 2010
Date of Adoption	the date on which these Articles were adopted
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 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 Documents	has the meaning given to it in Article 20.9
Drag Purchaser	has the meaning given to it in Article 20.1
Director(s)	a director or directors of the Company from time to time
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, excluding for the avoidance of doubt the Founders
Employee Share Plan(s)	the employee share plan(s) of the Company from time to time (including but not limited to the ESS Plan, Share Option Plan, and Management Incentive Plan)
Employee Shares	in relation to an Employee means all Shares held by: (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), other than Shares that an Employee holds pursuant to any Employee Share Plan
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)
ESS Plan	the legacy employee share plan for senior Employees as adopted by the Company pursuant to which the Company issued Ordinary Shares (prior to 10 January 2018 referred to as "Ordinary B Shares") from time to time in exchange for waiving certain employment rights, as amended or supplemented from time to time

Excess Shareholder	has the meaning given to it in Article 10.7(b)
Exit	a Share Sale, an Asset Sale or an IPO
Expert Valuer	is as determined in accordance with Article 15.2
Fair Value	is as determined in accordance with Article 15.3
Family Trusts	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
Founder Director	a Director as appointed by the Founders in accordance with Article 27.1(h)
Founders	Frederick Knox and Matthew Cooper
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
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 10.7
Good Leaver	a person who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Board determines that a person is not a Bad Leaver
Group	the Company and 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 Custodian 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
Independent Director	such directors as are appointed pursuant to Article 27.1(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
IPO	the admission of all or any 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)
ITEPA	the Income Tax (Earnings and Pensions) Act 2003
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 35.3
Majority Shareholder	the single Major Shareholder who holds (together with its Affiliate Permitted Transferees) greater than fifty (50) per cent. of the Shares

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Major Shareholder			any person or group of persons who are <i>Affiliate Permitted Transferees of one another</i> :
			(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 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 the Board has otherwise approved as a Major Shareholder 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),
			subject to the provisions of any Relevant Agreement
Major Shareholder Director			a Director appointed in accordance with Article 27.1(a)
Major Shareholder Observer(s)			has the meaning given to it in Article 27.1(i)
Major Shareholder Simple Majority			on a Major Shareholder Vote:
			(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 Simple Majority Consent			where any Relevant Agreement requires it, the prior consent of Major Shareholders who comprise a Major Shareholder Simple Majority
Major Shareholder Super Majority			in relation to a Major Shareholder Vote:
			(a) at a meeting, sixty six and two-thirds per cent. (66⅔%) of the Voting Rights exercised in relation to the Major Shareholder Vote; and
			(b) by written resolution, sixty six and two-thirds per cent. (66⅔%) of the Voting Rights
Major Shareholder Super Majority Consent			where any Relevant Agreement requires it, the prior consent of Major Shareholders who comprise a Major Shareholder Super Majority
Major Shareholder Vote			a vote on any matter requiring Major Shareholder Simple Majority Consent or Major Shareholder Super Majority Consent

Management Incentive Plan	the two joint share ownership plans for (i) senior employees and (ii) the Founders conferring rights to subscribe for Ordinary Shares, as amended or supplemented from time to time in circumstances where such amendments or supplements are approved by a Major Shareholder Simple 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: (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any Investment Fund managed or advised by that Fund Manager; (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or (d) 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 14.2(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 10.6) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption
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 Nominee and which has been appointed by the Nominee as its nominated custodian to be registered as legal shareholder on behalf of the Beneficial Owners
Nomination Committee	has the meaning given in Article 27.1(d)

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
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
Non-Pre-Emptive Issuance	has the meaning given in Article 10.7
Observer	a Major Shareholder Observer or PSC Plane Observer (as applicable)
Offer Period	has the meaning given in Article 21.3
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 Employee Shares	the Shares in the Company held by the Employees as at 22 June 2015
Original Shareholder	has the meaning set out in Article 13.1
Overall Voting Rights	voting rights attaching to the Ordinary Shares and Ordinary B Shares (which, for the avoidance of doubt, other than in Articles 12.7 and 17.4, does not include voting rights suspended pursuant to Articles 12.7 or 17.4)
Overall Voting Shareholder	a holder of Overall Voting Rights
Overall Voting Shares	the Shares carrying Overall Voting Rights
Passive Shareholder Cap	has the meaning given to it in Article 12.2(a)
Permitted Transfer	a transfer of Shares permitted under Article 13
Permitted Transferee	(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 a Shareholder which is an Investment Fund means any Member of the same Fund Group; (d) in relation to a Major Shareholder: (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 13, including (for the avoidance of doubt) any person to whom a transfer of Shares is approved in accordance with Article 13.12.
- (e) in relation to King & Wood Mallesons LLP (or any Affiliate thereof), subject to the written consent of any of Frederick Knox or the chairperson or the Board (such consent not to be unreasonably delayed, withheld or conditioned), to any person that is not a direct or indirect competitor of the Company to the extent that King & Wood Mallesons LLP determines in its absolute discretion a potential conflict of interest may arise from time to time; and
- (f) in relation a trustee of an employee benefit trust ("**EBT Trustee**") holding shares pursuant to any Employee Share Plan, to:
 - (i) a beneficiary of the relevant trust in accordance with the relevant trust documentation;
 - (ii) any other trustee(s) of an employee benefit trust; or
 - (iii) any entity which becomes the trustee of the relevant employee benefit trust
- (g) in relation to:
 - (i) a Beneficial Owner, in accordance with Article 13.15(a);
 - (ii) the Nominee, in accordance with Article 13.15(c); and/or
 - (iii) the Nominated Custodian, in accordance with Article 13.15(e) or 21,

and for the avoidance of doubt limbs (a) – (f) above shall not apply in relation to transfers by such persons

PRA

the Prudential Regulation Authority or any body which may supersede it

Priority Rights	the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 17.3 (as the case may be)
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 consideration payable (including any deferred or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale
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 Sale Date	has the meaning given in Article 21.3
Proposed Sale Notice	has the meaning given in Article 21.3
Proposed Sale Shares	has the meaning given in Article 21.3
Proposed Sellers	has the meaning given to it in Article 21.1
Proposed Tag Transfer	has the meaning set out in Article 19.1
Proposed Transfer	has the meaning given to it in Article 21.1
PSC Plane	PSC Plane (Guernsey) LP Incorporated
PSC Plane Director	a Director appointed by PSC Plane or its Affiliate Permitted Transferees in accordance with Article 27.1(a)
PSC Plane Observer	has the meaning given in Article 27.1(i)
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 12.10
Relevant Interest	has the meaning set out in Article 30.5
Relevant Period	in respect of an Employee, the period of 48 months from the date on which their continuous employment commenced
Relevant Threshold	ten (10) per cent., twenty (20) per cent., thirty (30) per cent., or fifty (50) per cent. of the Overall Voting Rights (as applicable)
Remuneration Committee	has the meaning given in Article 27.1(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 10.6
Restricted Shareholder	any Shareholder not approved by the Regulator as a "controller" of the Company for the purposes of section 422 of FSMA
Sale Agreement	has the meaning given to it in Article 20.3(e)
Sale Shares	has the meaning set out in Article 14.2(a)
Seller	has the meaning set out in Article 14.2
Share Option Plan	the share option plan for Employees implemented in December 2016 pursuant to which the Company may issue options (prior to 10 January 2018, referred to as Ordinary B Shares), as amended or supplemented from time to time
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 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
Shareholder	any holder of any Shares (but excludes the Company holding Treasury Shares)
Shareholder Directors	the Major Shareholder Directors and PSC Plane Director(s) 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
Specified Price	has the meaning given in Article 21.7
Subsidiary, Subsidiary Undertaking and Parent Undertaking	have the respective meanings set out in sections 1159 and 1162 of the Act
Supplemental Consideration	has the meaning given in Article 21.7
Suspended ESS Shares	has the meaning given in Article 17.5
Suspended Shares	has the meaning given to it in Article 12.7
Tag Buyer	has the meaning given to it in Article 19.1
Tag Offer Notice	has the meaning given to it in Article 19.3
Tag Offer Shares	has the meaning given to it in Article 19.3
Tag Sale Date	has the meaning given to it in Article 19.3
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
Top-up Securities	has the meaning given to it in Article 10.7(a)
Transfer Notice	shall have the meaning given to it in Article 14.2
Transfer Price	shall have the meaning given to it in Article 14.2(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
Unvested Shares	in respect of any Shares acquired by any Employee (as beneficial owner) after 22 June 2015, those Shares which have not yet vested as calculated and determined in accordance with the applicable vesting schedule (which shall be deemed to not include the Original Employee Shares)
Vested Shares	those Shares which have vested in accordance with any Relevant Agreement or these Articles, and which shall be deemed to include the Original Employee Shares
Voting Cap	has the meaning given to it in Article 12.4
Voting Rights	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 Simple Majority 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; and
 - (c) receive a dividend or other distribution;
 - (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.

4 Dividends

- 4.1 Any Available Profits which the Board may propose (with Major Shareholder Simple Majority 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 Simple Majority 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".

5 Liquidation

On a distribution of assets on a liquidation or a return of capital (excluding, for the avoidance of doubt, a conversion, redemption or purchase of Shares), voluntary winding up or dissolution of the Company the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of such Shares held, provided that in the event that there is a Reorganisation or Bonus Issue, this Article shall be applied (with adjustments) in a manner which, in the reasonable opinion of the Board with Major Shareholder Simple Majority Consent (which shall not be unreasonably withheld or delayed) is fair and reasonable.

6 Exit provisions

6.1 *On a Share Sale the Proceeds of Sale shall be distributed in the proportions set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any 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 so long as the Proceeds of Sale that are settled have been or will be distributed in the proportions set out in Article 5.

- 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 in Article 5 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 Super 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 Article 5 applies.
- 6.3 In the event of an Exit approved by the Board (and, in the case of an Asset Sale, a Major Shareholder Simple Majority) (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The 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 Simple Majority) to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting 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 the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

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 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.
- 7.4 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 Super Majority 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 by Major Shareholder Super Majority Consent, 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 offer:

- (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) (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.

- 10.3 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).

- 10.4 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 10.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

- 10.5 Subject to the requirements of Articles 10.2 to 10.4 (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 Super Majority.

10.6 The provisions of Articles 10.2 to 10.5 (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) 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 Super Majority Consent;
- (c) 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;
- (d) New Securities which the Major Shareholder Super Majority have agreed in writing should be issued without complying with the procedure set out in this Article 10;
- (e) New Securities issued as a result of a bonus issue of shares which has been approved in writing by a Major Shareholder Simple Majority;
- (f) any Shares issued pursuant to any subscription agreement in relation to the Company which is in force and has been approved by Major Shareholder Simple Majority Consent;
- (g) Shares or options to subscribe for Shares issued or granted to the Major Shareholders in accordance with the terms of any Relevant Agreement and/or these Articles; and
- (h) New Securities issued pursuant to Articles 10.7 to 10.9.

10.7 Unless otherwise approved by the Board and Major Shareholder Super Majority Consent, in the event that pre-emption rights are waived or disapplied pursuant to Article 10.2 or 10.6(d) 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 60 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 (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.
- 10.8 Subject to Article 10.9, following the Further Subscription Period, each of those Shareholders who has applied for New Securities:
- (a) under Article 10.7(a), shall be issued and allotted Top-up Securities against their payment for the Top-up Securities; and
 - (b) under Article 10.7(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.
- 10.9 If, following the Further Subscription Period in relation to Article 10.7(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 10.8(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.
- 10.10 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.
- 10.11 No 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 21 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.

11.4 Any transfer of a Share by way of sale which is required to be made under Articles 14 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;
- (h) these Articles or the Regulators (in writing) otherwise provide that such transfer shall not be registered; or
- (i) the transfer is in respect of a proposed transferee that could be a direct or indirect competitor of the Company.

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 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.

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 14.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

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.

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) 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
- (c) 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 Where but for this Article any Shareholder passively acquires Control of the Company, including as a result of the operation of Articles 12.4 and 12.5, unless the acquisition is effective in accordance with Article 12.1 above:

- (a) subject to Article 12.3, Overall Voting Rights and Voting Rights (as applicable) attaching to any Shares held by that Shareholder shall be deemed to be immediately varied such that they carry (in aggregate) 9.99% of Overall Voting Rights and Voting Rights (as applicable) in the capital of the Company (the "**Passive Shareholder Cap**"), provided that, if at the same time the Shareholder has implemented an Alternative Solution (as defined below) Overall Voting Rights and Voting Rights (as applicable) attaching to its Shares shall revert back to what they were before they were varied pursuant to this Article 12.2(a); or
- (b) the Shareholder shall, subject to prior discussion with the Company, be entitled to effect the best method to prevent the Shareholder having Control of the Company (such options include, but are not limited to, a sale or transfer of a proportion of the Shareholder's Shares, and the Shareholder duly serving a S178 Notice being unconditionally approved by the relevant Regulator) (an "**Alternative Solution**"). Article 14 shall not apply with respect to such Alternative Solution, other than Article 14.13 which shall apply in respect to any such Alternative Solution.

12.3 For the period during which any Passive Shareholder Cap is in place, on a (i) Shareholder Vote (ii) Major Shareholder Vote or (iii) B Class Vote (as applicable), the Overall Voting Rights and/or Voting Rights of the other holders of Ordinary Shares and/or Ordinary B Shares or the Major Shareholders (as applicable) at that time shall be increased proportionately to their shareholdings to effect the Passive Shareholder Cap, and provided that the Overall Voting Rights exercisable by any Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall not be increased to an amount in excess of its Voting Cap and the Voting Rights exercisable by any Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall not be increased to an amount in excess of its B Voting Cap.

12.4 In the event that a Restricted Shareholder (either alone or together with any of its Affiliate Permitted Transferees) acquires or holds Shares that but for this Article would result in it holding Overall Voting Rights equal to or greater than a Relevant Threshold, unless the acquisition is effective in accordance with Article 12.1 or the Restricted Shareholder has received approval from the Regulator to acquire Overall Voting Rights equal to or greater than the applicable Relevant Threshold, the Overall Voting Rights exercisable by that Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall be deemed to be varied such that they are capped at such number of Overall Voting Rights as represents a percentage of the total number of Overall Voting

Rights equal to the Relevant Threshold less 0.01% (a "**Voting Cap**"). For the period during which any such Voting Cap is in place, the Overall Voting Rights on a Shareholder Vote of the other holders of Ordinary Shares and Ordinary B Shares at that time shall be increased proportionately to their shareholdings to effect the Overall Voting Cap, excluding for these purposes any Shareholder whose Overall Voting Rights have been varied in accordance with Article 12.2(a) and provided that the Overall Voting Rights exercisable by any other Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall not be increased to an amount in excess of its Voting Cap.

- 12.5 In the event that a Restricted Shareholder (either alone or together with any of its Affiliate Permitted Transferees) acquires or holds Shares that but for this Article would result in it holding Overall Voting Rights equal to or greater than a Relevant Threshold, unless the acquisition is effective in accordance with Article 12.1 or the Restricted Shareholder has received approval from the Regulator to acquire Overall Voting Rights equal to or greater than the applicable Relevant Threshold, the Voting Rights exercisable by that Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall be deemed to be varied such that they are capped at such number of Voting Rights as represents a percentage of the total number of Overall Voting Rights equal to the Relevant Threshold less 0.01% (a "**B Voting Cap**"). For the period during which any such B Voting Cap is in place, on a (i) Major Shareholder Vote or (ii) B Class Vote (as applicable), the Voting Rights of the other Major Shareholders or holders of Ordinary B Shares (as applicable) at that time shall be increased proportionately to their shareholdings to effect the B Voting Cap, excluding for these purposes any Shareholder whose Voting Rights have been varied in accordance with Article 12.2(a) and provided that the Voting Rights exercisable by any other Restricted Shareholder (and any of its Affiliate Permitted Transferees) shall not be increased to an amount in excess of its B Voting Cap.
- 12.6 A Restricted Shareholder may elect at its sole option, by prior written notice to the Company, to vary either or both of Articles 12.4 or 12.5 insofar as it applies or they apply to that Restricted Shareholder, such that it has or they have no effect in relation to that Restricted Shareholder, provided that any acquisition by it of Control is effective in accordance with Article 12.1, at which time the full Overall Voting Rights and Voting Rights attaching to the Shares held by that Restricted Shareholder shall be restored and any increase in the Overall Voting Rights of the holders of other Ordinary Shares and Ordinary B Shares or in the Voting Rights of the Major Shareholders, which were in force pursuant to Articles 12.4 or 12.5 while the Voting Cap and/or B Voting Cap were in place, shall be decreased accordingly.
- 12.7 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 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 12.7 ("**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 12.7 shall be automatically restored immediately prior to an IPO.

13 **Permitted transfers**

- 13.1 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.

- 13.2 Shares previously transferred as permitted by Article 13.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 13.3 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.
- 13.4 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.
- 13.5 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.
- 13.6 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.
- 13.7 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.
- 13.8 No transfer of Shares may be made by an EBT Trustee to any other trustee(s) of an employee benefit trust, or any entity which becomes the trustee of the relevant employee benefit trust, 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.
- 13.9 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.

- 13.10 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 14.2,

failing which he shall be deemed to have given a Transfer Notice.

- 13.11 On the death (subject to Article 13.3), 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.

- 13.12 A transfer of any Shares approved by the Board and a Major Shareholder Simple 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.

- 13.13 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.

- 13.14 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Major Shareholder Simple Majority Consent.

Crowd-funding Permitted Transfers

- 13.15

Transfers by Beneficial Owners

- (a) Each Beneficial Owner may transfer his or her interest in any Held Shares to any person (who is registered as a member of the Nominee's Platform (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 13.15(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, the 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 13.15(c), the New Nominee shall be deemed the Nominee for purposes of these Articles, and these Articles shall be interpreted as granting to the New Nominee the same rights granted to the Nominee. In this event the New Nominee may appoint its own nominated custodian to replace the Nominated Custodian subject to and in accordance with Article 13.15(e).

Transfer of Nominated Custodian Role

- (e) Notwithstanding any restrictions contained within the Articles, the 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 13.15(e), the New Nominated Custodian shall be deemed the Nominated Custodian for the purposes of these Articles, and these Articles shall be interpreted as granting to the New Nominated Custodian the same rights granted to the Nominated Custodian.

Transfer of Legal Title to Beneficial Owners

- (g) Notwithstanding any restrictions contained within the Articles, if it is no longer practical for the 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 the Nominee, the Nominee may instruct the Nominated Custodian to transfer the legal title of any Held Shares to the relevant Beneficial Owner(s), whereupon the obligations of the Nominee and the 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 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.

14 Transfers of shares subject to pre-emption rights

- 14.1 Save where the provisions of Articles 13 or 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.
- 14.2 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 price at which the Sale Shares are to be transferred (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.

- 14.3 Except with consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 14.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.5 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 15,

the Board shall offer the Sale Shares for sale to the Overall Voting Shareholders in the manner set out in Article 14.6, except in the case of a transfer under Article 17, where alternate Priority Rights are specified. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

Transfers: Offer

- 14.6 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.
- 14.7 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 14.6 to 14.9 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 14.8 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.
- 14.9 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 14.12.

Completion of Transfer of Sale Shares

- 14.10 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 14.6 to 14.9 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 14.11 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 14.6 to 14.9, 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 14.11(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).

14.12 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.13, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

14.13 The right of the Seller to transfer Shares under Article 14.12 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.

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- 14.14 Any Sale Shares offered under this Article 14 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 14.

15 Valuation of shares

- 15.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 11.9 or 17.1 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 15.2 (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.

- 15.2 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.

- 15.3 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.

- 15.4 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.

- 15.5 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.

- 15.6 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).

- 15.7 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.

- 15.8 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.
- 15.9 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.

16 Compulsory transfers – general

- 16.1 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.
- 16.2 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 16.2 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.

- 16.3 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.
- 16.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Affiliate Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 16.4 shall not apply to a member that is a Major Shareholder.

17 Departing employees

Employees

17.1 Subject to Article 17.2 if at any time during the Relevant Period an Employee ceases to be an Employee, a Transfer Notice specifying the Company as the intended transferee shall be deemed to be given on the Effective Termination Date in respect of all of the Employee's Unvested Shares pursuant to the ESS Plan. In such circumstances the Transfer Price shall be as follows:

- (a) where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value and the original subscription price (being the nominal value of the Employee's Unvested Shares); and
- (b) where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, Fair Value.

For the purposes of this Article, Fair Value shall be as agreed between a Director (excluding Major Shareholder Directors) on behalf of the Board and the relevant Employee, or failing agreement within twenty Business Days of seeking to agree such price, shall be as determined in accordance with Article 15.

17.2 On the Effective Termination Date, an Employee shall be entitled to continue to hold all of his Original Employee Shares and any Shares which are not Unvested Shares pursuant to the ESS Plan.

17.3 For the purposes of this Article, the Priority Rights shall be such that the Shares are offered in the following order of priority:

- (a) firstly, to the Company (subject always to the provisions of the Act) unless such action would result in a Shareholder acquiring Control of the Company; and/or
- (b) secondly, to any person(s) approved by the Board (other than the departing Employee) and a Major Shareholder Simple Majority.

Suspension of Overall Voting Rights

17.4 All Overall Voting Rights attached to Unvested Shares held by an Employee or by any Permitted Transferee of that Employee pursuant to the ESS Plan (the "**Restricted Member**") shall, from the Effective Termination Date, be suspended unless the Board (with Major Shareholder Simple Majority Consent) notify him otherwise.

17.5 Shares whose Overall Voting Rights are suspended pursuant to Article 17.4 ("**Suspended ESS Shares**") shall confer on the holders of Suspended ESS Shares 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 to Article 17.4 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Suspended ESS Shares in accordance with these Articles all Overall Voting Rights attached to the Suspended ESS Shares so transferred shall automatically be restored upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members).

18 Co-Sale Right

18.1 No transfer (other than a Permitted Transfer) of any of the Shares indirectly or directly held by a Founder may be made or validly registered if it is, when taken in aggregate with all prior such transfers by the relevant Founder, in respect of more than 25 per cent. of the issued Shares (excluding Treasury Shares) held by him at the date of these Articles unless the relevant Founder and any Permitted Transferee of that Founder (each a "**Selling Founder**") shall have observed the following procedures of this Article 18.

- 18.2 After the Selling Founder has gone through the pre-emption process set out in Article 14, the Selling Founder shall give to each holder of Ordinary B Shares (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Shares which the Selling Founder proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 18.3 For the purposes of this Article 18, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Founder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.
- 18.4 Each Equity Holder shall be entitled within ten Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Shares held by them at the proposed sale price, by serving a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of Shares which an Equity Holder can sell under this procedure shall be the lower of the number of Ordinary B Shares held by the Equity Holder and such number of Shares as equates to the percentage (X) of the total Ordinary B Shares in issue where X is calculated as follows:

$$X = \left(\frac{Z}{Y} \right) \times 100$$

where:

Y is the total number of Ordinary B Shares in issue;

Z is the number of Shares the Selling Founder proposes to sell.

Any Equity Holder who does not serve a counter-notice upon the Selling Founder within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

- 18.5 Following the expiry of ten Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell (in accordance with Article 18.4) on terms no less favourable than those obtained by the Selling Founder from the Buyer.
- 18.6 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 18.7 Sales made by any Equity Holder in accordance with this Article 18 shall not be subject to Article 15.
- 18.8 The provisions of this Article 18 shall not apply, and shall automatically terminate, upon an Exit.

19 Tag-along

19.1 Subject to Article 19.6 and except in the case of transfers pursuant to Articles 13, 16, 17, 18, 20 and 21, and after going through the pre-emption process in Article 14, the provisions of Articles 19.2 and 19.3 shall apply if, in one or a series of related transactions:

- (a) the holders of 50 per cent. or more of the Ordinary B Shares; or
- (b) the holders of 50 per cent. or more of the Ordinary Shares,

those holders(s) of that class of Shares being the "**Tag Sellers**" propose to transfer Shares amounting to at least 50 per cent. of the 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 classes of Shares held by them as is being purchased from the Tag Sellers (when expressed as a percentage of the total Shares held by the relevant 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 Transfer ("**Tag Specified Price**").

19.3 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;
- (c) the Tag Sale Date; and
- (d) the number of Shares proposed to be purchased by the Tag Buyer ("**Tag Offer Shares**").

19.4 If the Tag Buyer fails to make the Tag Offer in accordance with Articles 19.2 and 19.3, 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.

19.5 If the Tag Offer is accepted by any 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.

19.6 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:

- (a) the holders of more than 50 per cent. of the Ordinary B Shares; or
- (b) the holders of more than 50 per cent. of the Ordinary Shares (excluding any Unvested Shares and any Treasury Shares),

(those holders of such Shares being the "**Selling Shareholders**") wish to transfer all their interest in the 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:

- (i) where the Sellers' Shares are Ordinary B Shares, all Shares in the capital of the Company, or
- (ii) where the Sellers' Shares are Ordinary Shares, Ordinary Shares,

(each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares (including any Unvested Shares and/or Treasury Shares) 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 21.

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 at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their 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 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 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 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

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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 (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 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 shall be obliged to sell each of the Called 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 and the Sellers' Shares in accordance with the provisions of Articles 5 and 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 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 (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its 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, 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 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 shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.12 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called 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 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 on the Called 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 offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his 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 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 14.
- 20.14 Each party acknowledges and agrees that Called Shareholders that are Major Shareholders shall not be obliged to give warranties or indemnities (except a warranty as to title to the Shares held by such Major Shareholder).
- 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 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 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 Simple 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 Mandatory Offer on a Change of Control

- 21.1 Except in the case of Permitted Transfers and transfers pursuant to Article 16, after going through the pre-emption procedure in Article 14, the provisions of Article 21.2 will apply if one or more Shareholders (the "**Proposed Sellers**") propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Affiliates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 21.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 21.7).
- 21.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 21.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 21.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 21.6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 14.
- 21.7 For the purpose of this Article:
- (a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum, as defined in Article 21.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to



the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

(b) Relevant Sum = $C \div A$

where: A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration

22 General meetings

22.1 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.

22.2 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.

22.3 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.

22.4 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.

22.5 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.

22.6 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.

23 Proxies

23.1 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)".

23.2 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.

24 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 or obligation of the Company or of any third party.

25 Alternate Directors

25.1 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.

25.2 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.

25.3 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.

25.4 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.

25.5 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.

25.6 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.

25.7 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).

25.8 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.

25.9 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.

26 Number of Directors

26.1 Unless otherwise determined by the Board:

- (a) the number of Directors shall be not less than seven (7) and not more than eleven (11);
- (b) there will be a majority of Independent Directors on the Board within a reasonable period following the Date of Adoption;
- (c) subject to Article 27.1(h), there will be one (1) Founder Director;
- (d) there will be a maximum of three (3) directors appointed by Major Shareholders in accordance with Article 27 and the terms of any Relevant Agreement; and
- (e) subject to Article 27.1(a)(ii), no Major Shareholder shall have the right to appoint more than one Director.

26.2 If at any time, as a result of any resignation(s) of Directors, there are fewer than seven Directors, the Board shall, subject to the provisions of these Articles and any Relevant Agreement, seek to approve a suitable new Director(s) as soon as reasonably practicable.

27 Appointment of Directors

27.1 In addition to the powers of appointment under Article 17(1) of the Model Articles and subject to Article 27.3:

- (a) the Majority Shareholder together with its Affiliate Permitted Transferees shall have the right to appoint, maintain in office and remove, as it sees fit:
 - (i) for so long as it (together with its Affiliate Permitted Transferees) holds in aggregate less than twenty (20) per cent. of the share capital of the Company (on a Fully Diluted Basis), one (1) natural person as a Director; or
 - (ii) for so long as it (together with its Affiliate Permitted Transferees) holds in aggregate at least twenty (20) per cent. of the share capital of the Company (on a Fully Diluted Basis), two (2) natural persons as Directors.
- (b) The 10 per cent. Major Shareholder who holds the second largest percentage of the share capital of the Company (on a Fully Diluted Basis) after PSC Plane shall have the right to appoint, maintain in office and remove, as it sees fit, one (1) natural person as a Director. If two or more such 10 per cent. Major Shareholders (together with their respective Affiliate Permitted Transferees) hold equal percentages of the share capital of the Company (on a Fully Diluted Basis) such 10 per cent. Major Shareholders shall exercise their right of appointment under this Article 27.1(b) jointly. For the avoidance of doubt, no more than one (1) Director in total may be appointed by such Major Shareholder(s).
- (c) Unless approved by Major Shareholder Simple Majority Consent, the term of appointment of each Independent Director shall be two 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.
- (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 Super Majority 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, subject to Major Shareholder Simple Majority Consent. The CEO shall be appointed as a Director in accordance with the provisions of this Article 27.1(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 Super Majority Consent.

- (h) For so long as a Founder is an employee of a Group Company, such Founder shall have the right or, if any other Founder is an employee of a Group Company, a joint right with such other Founder, to appoint and maintain in office one natural person (a "**Founder Director**") as Founder(s) may from time to time nominate as a Director of the Company and to remove any such Director so appointed and, upon their removal whether by the Founder or otherwise, appoint another Director in his place.
 - (i) For so long as PSC Plane is a Major Shareholder, PSC Plane will have the right to appoint, maintain and remove a representative as an observer at each meeting of the Board (the "**Majority Shareholder Observer**").
 - (j) For so long as any Major Shareholder who (together with its respective Affiliate Permitted Transferees) holds the second largest proportion of the share capital of the Company (on a Fully Diluted Basis) which is less than ten (10) per cent. of the share capital of the Company (on a Fully Diluted Basis), such Major Shareholder shall have the right to appoint, maintain and remove a representative to attend by telephone as an observer at each and any meeting of the Board who 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 (the "**Major Shareholder Observer(s)**"). For the avoidance of doubt, if two or more such Major Shareholders hold equal percentages (to two decimal places) of the share capital of the Company (on a Fully Diluted Basis), then each such Major Shareholder shall have the right to appoint, maintain in office and remove a Major Shareholder Observer.
- 27.2 Subject to Article 27.3 an appointment or removal of a Shareholder Director, Founder Director, or Major Shareholder Observer under Article 27.1 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.
- 27.3 Articles 26.1 and 27.1 shall at all times be subject to any Legal Requirements and any written direction or requirement of a Regulator.
- 27.4 In the event that a Regulator at any time states that it would be desirable for:
- (a) any Director, Majority Shareholder Observer or Major Shareholder Observer to be removed from the Board; or
 - (b) for any of the powers in Article 27.1 to appoint, remove and/or replace a Director, Majority Shareholder Observer or Major Shareholder 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 27.4(a), following such removal the relevant appointee shall have the right to appoint a replacement Director (provided that the appointee shall not appoint a replacement Director who a Regulator has stated in writing that it would be desirable not to appoint).

- 27.5 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.
- 27.6 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).

28 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 27.1(a) in the case of Directors other than the Major Shareholder Director(s) and Founder Director, if a majority of his co-Directors serves notice on him in writing, removing him from office.

29 Proceedings of Directors

- 29.1 Subject to Article 29.3 the quorum for Directors' meetings shall be four Directors who must include (i) the Chairperson or CEO, (ii) two non-executive Directors (one of whom should be an Independent Director) and (iii) one PSC Plane Director (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 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.
- 29.2 The Company shall send to each Director and each Observer (in electronic form if so required) reasonable advance notice of each meeting of the Board (being not fewer than three Business Days).
- 29.3 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.
- 29.4 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.
- 29.5 Notice of a Directors' meeting need not be given to Directors or Observers 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.
- 29.6 Subject to Article 29.7, 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.

- 29.7 Notwithstanding Article 29.6, 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.
- 29.8 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.
- 29.9 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.

30 Directors' interests

Specific Interests of a Director

- 30.1 Subject to the provisions of the Act and Article 29.7 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 Major Shareholder Director

- 30.2 In addition to the provisions of Article 30.1, 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 Major 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

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

Accountability of any Benefit and Validity of a Contract

- 30.4 In any situation permitted by this Article 30 (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

- 30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise 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 30.7 and 30.8, 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 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

Terms and Conditions of Board Authorisation for Major Shareholder Directors

- 30.6 Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of the Major Shareholder Director) be made a condition of any authorisation of a matter in relation to that Major 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 30.8.

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

- 30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30), if a Director, otherwise than by virtue of 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.

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

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

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

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- (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 is to Declare an Interest

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

- (a) falling under Article 30.1(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

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

30.12 For the purposes of this Article 30:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (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.

31 Notices

31.1 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 31.

Notices in Hard Copy Form

- 31.2 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; or
 - (b) to the address notified to or by the Company for that purpose; or
 - (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; or
 - (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - (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 31.2(a) to (e) above, to the intended recipient's last address known to the Company.
- 31.3 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;
 - (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in Electronic Form

- 31.4 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 31.2; 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.
- 31.5 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 31.4(c), at the time such delivery is deemed to occur under the Act.

31.6 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

31.7 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

31.8 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.

31.9 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).

32 Indemnities and insurance

32.1 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; or
 - (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 32.1(a)(i), 32.1(a)(iii)(B) and 32.1(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.

- 32.2 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.

33 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.

34 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.

35 Lien

- 35.1 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.
- 35.2 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.

35.3 Subject to the provisions of this Article 35, if:

- (a) a notice complying with Article 35.4 (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;
- (c) the Company shall be entitled to sell that Share in such manner as the Directors decide.

35.4 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.

35.5 Where any Share is sold pursuant to this Article 35:

- (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.

35.6 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;
- (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.

35.7 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.

36 Call notices

- 36.1 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.
- 36.2 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.
- 36.3 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.
- 36.4 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.
- 36.5 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.
- 36.6 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.
- 36.7 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.
- 36.8 If the due date for payment of such a sum as referred to in Article 36.7 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.

36.9 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).

36.10 For the purposes of Article 36.9:

- (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.

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

36.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

37 Forfeiture of shares

37.1 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.

37.2 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.

37.3 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.

37.4 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.

37.5 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.

37.6 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.

37.7 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.

37.8 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.

37.9 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.

37.10 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.

38 Surrender of shares

38.1 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.

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

38.3 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.

39 Authority to capitalise and appropriation of capitalised sums

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

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

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

39.3 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.

39.4 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.

39.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 39.3 and 39.4 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 39; 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 39.