

Company number: 09597755



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COMPANIES HOUSE

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS**

of

DIGITAL MONEYBOX LIMITED (the "Company")

29 JUNE 2016 (the "Circulation Date")

The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 8 JULY 2016 by members of the Company representing the required majority or total voting rights of eligible members as ordinary and special resolutions, as indicated

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- 1 Resolution 1 below is passed as an ordinary resolution (the "**Ordinary Resolution**"), and
- 2 Resolutions 2 AND 3 below are passed as special resolution (together the "**Special Resolutions**")

ORDINARY RESOLUTION

- 1 **THAT** the directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal amount of £2 57 provided that

(a) the authority granted under this resolution shall expire five years after the passing of this resolution, and

(b) the Company may, before such expiry under paragraph (a) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

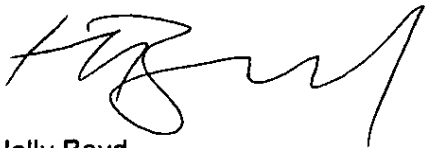
This authority is in substitution for all subsisting authorities to allot shares in the

Company whether or not used

SPECIAL RESOLUTIONS

- 2 **THAT** subject to the passing of resolution 1 above, all and any rights of pre-emption arising under the articles of association of the Company, under Section 561 of the Act or otherwise, be and hereby are waived in respect of the allotment and issue of up to 257,289 shares of £0 00001 each in the capital of the Company
- 3 **THAT** the articles of association contained in the document attached to this written resolution be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

Signed

A handwritten signature in black ink, appearing to read 'Holly Boyd', written over a horizontal line.

Holly Boyd
Company Secretary

Company number: 09597755

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

of

**DIGITAL MONEYBOX LIMITED
(the "Company")**

(Adopted by a special resolution passed on

8 July 2016)

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 provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 3 In these Articles article headings are used for convenience only and shall not affect the construction or interpretation of these Articles

2. Defined terms

In these Articles the following words and expressions shall have the following meanings

"**Act**" means the Companies Act 2006 (as amended from time to time),

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets,

"**Auditors**" means the auditors (or accountants, as the case may be) of the Company from time to time,

"**Bad Leaver**" means a person who is not a Good Leaver;

"**Board**" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),

"Cause" means, in relation to a Founder

- (a) the lawful termination of that Founder's contract of employment without notice or payment in lieu of notice as a consequence of his misconduct or committing a criminal offence (other than a minor motoring offence), and/or
- (b) his fair dismissal pursuant to either section 98(2)(a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996,

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder,

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

"Date of Adoption" means the date on which these Articles were adopted,

"Deferred Shares" means deferred shares of £0 00001 each in the capital of the Company from time to time,

"Director(s)" means a director or directors of the Company from time to time,

"Effective Termination Date" means, in relation to a Founder, the date on which that Founder's employment or consultancy with the Company terminates,

"EIS Investor" means a Shareholder whose Shares were issued in accordance with the rules of the Enterprise Investment Scheme and satisfy the requirements of s 173 of the Income Tax Act 2007,

"Employee" means an individual who is employed on a full time basis by the Company or any member of the Group,

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,

"Equity Shares" means the Shares other than the Deferred Shares,

"Encumbrance" means 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 without limitation 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),

"Exit" means a Share Sale or an Asset Sale,

"Fair Value" is as determined in accordance with Article 11 3,

"Family Trusts" means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual,

"Founders" means Charles Robert Mortimer and Benjamin John Latimer Stanway,

"Founder Shares" means all Shares held by

- (a) the Founder in question, and
- (b) by any Permitted Transferee of that Founder,

"Good Leaver" means a Founder who ceases to be an Employee prior to the expiry of the Relevant Period by reason of dismissal by the Company (or a member of the Group) without Cause,

"Group" means the Company and its subsidiary undertaking(s) (if any) from time to time,

"Investment Agreement" means the investment agreement entered into between the Founders, the Company and certain investors dated on or around the Date of Adoption,

"Investor Director" means a director of the Company who is appointed in accordance with Article 19 1,

Investor Majority means the holders of a majority of the Investor Shares,

"Investors" shall have the meaning given in the Investment Agreement,

"Investor Shares" means any and all shares in the capital of the Company held by the Investors,

"Issue Price" in relation to any Share means the amount paid up or credited as paid up on it (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose after that),

"a Member of the same Group" means 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,

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a fund manager (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

any trustee, nominee or custodian of such Investment Fund and vice versa

"Ordinary Shares" means the ordinary shares of £0 00001 each in the capital of the Company,

"OC" means Oxford Capital Partners LLP or any other entity that succeeds OC as manager of the Oxford Funds from time to time

"Oxford Funds" means any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships or otherwise in each case

managed or advised by Oxford Capital that have an interest in Shares from time to time or, as the context requires, in the future invests in Shares

"Permitted Transfer" means a transfer of Shares in accordance with Article 9,

"Permitted Transferee" means

- (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), any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group, and
- (d) in relation to an Investor
 - (i) any Member of the same Group,
 - (ii) any Member of the same Fund Group,
 - (iii) any other Investor,
 - (iv) to any nominee of that Investor

subject to the approval of a majority of the Directors,

"Preferred Ordinary A Shares" means the preferred ordinary A shares of £0 00001 each in the capital of the Company,

"Preferred Ordinary B Shares" means the preferred ordinary B shares of £0 00001 each in the capital of the Company,

"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" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

"Relevant Date" means 19 May 2015,

"Relevant Period" means the period of time from the Relevant Date to the date falling three years from the Relevant Date,

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and which they control,

"Shareholder" means any holder of any Shares,

"Share Option Plan" means the share option plan of the Company,

"Shares" means shares in the capital of the Company, of any class,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (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 completion of the sale,

"Trustees" means the trustee(s) of a Family Trust, and

"Unvested Shares" means

- (a) prior to the first anniversary of the Relevant Date
 - (i) in the case of the Founder Shares held by Charles Mortimer and his Permitted Transferees, 100 per cent (100%) of such Founder Shares, and
 - (ii) in the case of the Founder Shares held by Benjamin Stanway and his Permitted Transferees, 100 per cent (100%) of such Founder Shares, and
- (b) thereafter, until expiry of the Relevant Period, in relation to the Founder in question, such number of his Founder Shares as shall be equal to all his Founder Shares multiplied by the following percentage (rounded up to two decimal places)

$$100 - (2.7778 \times NM),$$

where NM = number of full calendar months from the Relevant Date to the Effective Termination Date

"Vested" means in relation to Founder Shares those shares which are no longer capable of being converted into Deferred Shares under Article 13

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 with the shares of the relevant class then in issue
- 3.2 Except as otherwise provided in these Articles, the Preferred Ordinary A Shares, the Preferred Ordinary B Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 3.3 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
- 3.4 The terms "parent undertaking" and "subsidiary undertaking" have the meanings given to them in section 1162 of the Act
- 3.5 Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act
- 3.6 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 7 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 8 The Company shall be entitled to retain any share certificate(s) relating to Founder Shares while any such Shares remain Unvested

4. Liquidation

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner (to the extent that the Company is lawfully permitted to do so)

4 1 if, based on a *pari passu* distribution of the Company's assets among the holders of the Equity Shares on the basis of number of Shares held and a payment to the holders of Deferred Shares, if any, of a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares), each holder of Preferred Ordinary A Shares would receive an amount per Preferred Ordinary A Share held equal to or greater than the Issue Price of that Preferred Ordinary A Share, such distribution shall be made on such basis,

4 2 if, based on a distribution of the Company's assets as described in Article 4 1, each holder of Preferred Ordinary A Shares would not receive an amount per Preferred Ordinary A Share held equal to or greater than the Issue Price of that Preferred Ordinary A Share, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)

(a) first in paying to the holders of the Preferred Ordinary A Shares, in priority to any other classes of shares, an amount per Preferred Ordinary A Share held equal to the Issue Price (provided that if there are insufficient surplus assets to pay the amounts per Preferred Ordinary A Share equal to the Issue Price, the remaining surplus assets shall be distributed to the holders of Preferred Ordinary A Shares in proportion to the aggregate Issue Price of their respective holdings of Preferred Ordinary A Shares),

(b) secondly in paying to the holders of Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares), and

(c) any balance of such assets remaining shall be distributed on a *pari passu* basis among the holders of the Equity Shares (other than the Preferred Ordinary A Shares) in respect of such Shares

5. Exit provisions

5 1 On a Share Sale the Proceeds of Sale shall be distributed in the following order of priority (to the extent that the Company is lawfully permitted to do so)

(a) if, based on a *pari passu* distribution of Proceeds of Sale among the holders of the Equity Shares on the basis of number of Shares held and a payment to the holders of Deferred Shares, if any, of a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares), each holder of Preferred Ordinary B Shares would receive an amount per Preferred Ordinary B Share held equal to or greater than the Issue Price of that Preferred Ordinary B Share, such distribution shall be made on such basis,

- (b) if, based on a distribution of the Proceeds of Sale as described in Article (a)(a), each holder of Preferred Ordinary B Shares would not receive an amount per Preferred Ordinary B Share held equal to or greater than the Issue Price of that Preferred Ordinary B Share, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)
- (i) first in paying to the holders of Preferred Ordinary B Shares, in priority to any other classes of Shares, an amount per Preferred Ordinary B Share held equal to the Issue Price (provided that if there are insufficient Proceeds of Sale to pay the amounts per Preferred Ordinary B Share equal to the Issue Price, the remaining surplus assets shall be distributed to the holders of Preferred Ordinary B Shares in proportion to the aggregate Issue Price of their respective holdings of Preferred Ordinary B Shares),
 - (ii) secondly in paying to the holders of Preferred Ordinary A Shares, in priority to any other classes of Shares (save for the holders of Preferred Ordinary B Shares), an amount per Preferred Ordinary A Share held equal to the Issue Price (provided that if there are insufficient Proceeds of Sale to pay the amounts per Preferred Ordinary A Share equal to the Issue Price, the remaining surplus assets shall be distributed to the holders of Preferred Ordinary A Shares in proportion to the aggregate Issue Price of their respective holdings of Preferred Ordinary A Shares),
 - (iii) thirdly in paying to the holders of Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares), and
 - (iv) any balance of such Proceeds of Sale remaining shall be distributed on a pari passu basis among the holders of the Equity Shares (other than the Preferred Ordinary B Shares and Preferred Ordinary A Shares) in respect of such Shares

5 2 The Directors shall not register any transfer of Shares if the Proceeds of Sale are not distributed in accordance with Article 5 1, 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

- (a) 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 distributed in the order of priority set out in Article 5 1, and
- (b) the Shareholders shall take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5 1

5 3 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 order of priority set out in Article 5 1 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 the Investor Majority (including, but without prejudice to the generality of this Article 5 3, actions that may be necessary to put the Company into voluntary liquidation so that Article 4 applies)

6. Votes in general meeting and written resolutions

- 6 1 The Preferred Ordinary A Shares shall confer on each holder of Preferred Ordinary A 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
- 6 2 The Preferred Ordinary B Shares shall confer on each holder of Preferred 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
- 6 3 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
- 6 4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company
- 6 5 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
- 6 6 No 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

7. Allotment of new shares or other securities: pre-emption

- 7 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company
- 7 2 Unless otherwise determined by special resolution, any Equity Shares shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each holder of Equity Shares by
- (a) giving details of the number and subscription price of the Shares,
 - (b) inviting him to apply for the Shares at the subscription price (being on no less favourable terms),
 - (c) stating that he will have a period of at least 14 days from the date of the notice in which to apply,
 - (d) stating that, if there is competition among the Shareholders for the Shares, the Shares will be allocated to him in proportion (as nearly as may be) to his existing holdings of Equity Shares (his "**Proportionate Allocation**"),
 - (e) inviting him to indicate if he is willing to purchase Shares in excess of his Proportionate Allocation ("**Extra Securities**") and, if so, the number of Extra Securities

7 3 On expiry of an offer made in accordance with Article 7 2 (or sooner if applications or refusals have been received from all holders of Equity Shares and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the Shares as follows

- (a) if the total number of Shares applied for is equal to or less than the Shares offered, each Shareholder shall be allocated the number applied for by him, or
- (b) if the total number of Shares applied for is more than the Shares offered, each Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Shares for which he has applied,
- (c) applications for Extra Securities shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Securities in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Securities than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated, and
- (d) fractional entitlements shall be rounded to the nearest whole number,

following which the Directors may, subject to these Articles and the Act, allot or grant (as the case may be) such Shares as have not been taken up in such manner as they think fit, but on no less favourable terms

7 4 No Shares shall be allotted 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 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company

7 5 The provisions of Article 7 2 and Article 7 3 shall not apply to the grant of options to subscribe for Ordinary Shares under the Share Option Plan or to the issue of Shares upon exercise of such options

8 Transfers of Shares – general

8 1 Reference to the transfer of a Share in these Articles 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

8 2 No Shares may be transferred unless the transfer is made in accordance with the Articles

8 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

8 4 The Directors may refuse to register a transfer of a Share if

- (a) a Shareholder transfers a Share other than in accordance with these Articles,
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 ITEPA election with the Company in accordance with Article 7 4, or

- (c) the Directors determine (acting reasonably) that the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company

Article 26(5) of the Model Articles shall be modified accordingly

- 8 5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the Shareholders and the Company

- 8 6 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company

- 8 7 Any transfer of a Share by way of sale which is required to be made under Articles 10 to 12 (inclusive), 15, 16 and 17 will be deemed to include a warranty that the transferor sells with full title guarantee

9. Permitted Transfers

- 9 1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise

- 9 2 Shares previously transferred as permitted by Article 9 1 may, subject to Article 12 4, be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise

- 9 3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise

- 9 4 A transfer of any Shares approved by more than 75% of the Shareholders and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors

10. Transfers of Shares subject to pre-emption rights

- 10 1 Save where the provisions of Articles 9, 15, 16 and 17 apply, a Shareholder who wishes to transfer Equity Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Equity Shares give notice in writing (a "**Transfer Notice**") to the Company specifying

- (a) the number of Equity 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,

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. 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

- 10 2 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under

Article 11), the Company shall give notice in writing to each holder of Equity Shares other than the Seller (each an "Eligible Shareholder")

- (i) inviting him to apply for the Sale Shares at the Transfer Price,
- (ii) stating the expiry date for applications (which shall not be less than 14 days from the date of the notice),
- (iii) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Equity Shares (his "**Proportionate Allocation**")

10 3 On expiry of an offer made in accordance with Article 10 2 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows

- (a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him, or
- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied, and
- (c) fractional entitlements shall be rounded to the nearest whole number

10 4 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

10 5 On 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

10 6 If the Seller fails to comply with the provisions of Article 10 5

- (a) the chairman 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
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants,
 - (ii) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him, and
- (b) the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity)

10 7 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 10 8 and Article 15, the Seller may, within three months after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price equal to the Transfer Price

10 8 The right of the Seller to transfer Shares under Article 10 7 does not apply if the Board is of the opinion on reasonable grounds that

- (a) the sale of the Sale Shares is not bona fide on arm's-length terms, or
- (b) the Seller has failed or refused to provide promptly information available to it or him which was reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

11. Valuation of Shares

11 1 If no price is agreed between the Seller and the Board then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with Article 11 2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply

11 2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 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 appointed by the Company

11 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 without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account

11 4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)

11 5 The cost of obtaining the certificate shall be paid by the Company unless the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before Expert Valuer was instructed in which case the Seller shall bear the cost

12. Compulsory transfers – general

12 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors

- 12 2 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 a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine
- 12 3 If a Permitted Transferee ceases to be a Permitted Transferee of 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 another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- 12 4 On the death, 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
- 12 5 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 12 5 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

- 12 6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 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 any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the 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 of the Original Shareholder before being required to serve a Transfer Notice

13. Vesting of Founder Shares

- 13 1 If at any time during the Relevant Period a Founder ceases by reason of being a Bad Leaver to be an Employee, any Unvested Shares relating to such Founder shall immediately convert into Deferred Shares (rounded down to the nearest whole share)
- 13 2 If a Founder ceases to be an Employee during the Relevant Period in circumstances where he is a Good Leaver, the Founder Shares relating to that Founder shall immediately become Vested
- 13 3 All Founder Shares, to the extent that such are not Vested during the Relevant Period, shall immediately become Vested immediately prior to completion of an Exit and for the avoidance of doubt the Founders shall be deemed Good Leavers on an Exit unless they shall have become Leavers before the completion of the Exit

14. Deferred Shares

- 14 1 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company
- 14 2 Any Deferred Shares which were issued as redeemable shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders
- 14 3 The allotment or issue of Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue or conversion to appoint any person to execute or give on behalf of the holder of those Deferred Shares
- (a) an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine, and/or
 - (b) a consent to the cancellation of such Deferred Shares, and/or
 - (c) an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof, and/or
 - (d) an agreement for the Company to purchase such Deferred Shares in accordance with the Act,

in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares so purchased without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof

15. Co-Sale right

- 15 1 No transfer (other than a Permitted Transfer) of any of the Shares may be registered unless a Shareholder (a "Selling Member") shall have observed the following procedures of this Article
- 15 2 After the Selling Member has gone through the pre-emption process set out in Article 10, the Selling Member shall give to each other Shareholder 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, being a price equal to the price set out in any Transfer Notice,
- (c) the manner in which the consideration is to be paid,
- (d) the number of Equity Shares which the Selling Member proposes to sell; and
- (e) the address where the counter-notice referred to in Article 15 3 should be sent

15 3 Each other Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Member that he wishes to sell a certain number of his Shares at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such other Shareholder wishes to sell. The maximum number of Equity Shares which each such Shareholder can sell under this procedure shall be

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

where

X is the number of Equity Shares held by the other Shareholder in question,

Y is the total number of Equity Shares,

Z is the number of Equity Shares the Selling Member proposes to sell

Any other Shareholder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that he does not wish to sell any Shares

15 4 Following the expiry of five Business Days from the date the other Shareholders shall be deemed to have received the Co-Sale Notice in accordance with Article 23, the Selling Member shall be entitled to sell to the Buyer on the terms notified to the other Shareholders a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any Shares which the other Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the other Shareholders the number of Equity Shares they have respectively indicated they wish to sell on the same terms as those obtained by the Selling Member from the Buyer

15 5 No sale by the Selling Member shall be made pursuant to any Co-Sale Notice more than three months after the date of service of the Allocation Notice in accordance with Article 10 4

15 6 Without prejudice to Article 15 2, sales made by other Shareholders under a Co-Sale Notice in accordance with this Article 15 shall not be subject to Article 10

16. **Mandatory Offer on a Change of Control**

16 1 Except in the case of Permitted Transfers and transfers pursuant to Article 12, after going through the pre-emption procedure in Article 10, the provisions of Article 16 2 will apply if one or more Sellers propose to transfer, in one or a series of related transactions, any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any person (together with his Associates and persons Acting in Concert with him) (together a "**Proposed Purchaser**") acquiring a Controlling Interest in the Company

- 16 2 A Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "Offer") to the other holders of Equity Shares to acquire all of the Equity Shares for a consideration per Share the value of which is at least equal to the Specified Price (as defined in Article 16 7)
- 16 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")
- 16 4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Seller will not be entitled to complete the sale of the Proposed Sale Shares and the Company will not register any transfer intended to carry that sale into effect
- 16 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
- 16 6 The Proposed Transfer is subject to the pre-emption provisions of Article 10 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 10
- 16 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 16 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 4 and 5,

(b) **Relevant Sum** = C + A

where A = number of Equity Shares being sold in connection with the relevant Proposed Transfer,

C = the Supplemental Consideration

17. Drag-along

- 17 1 If the holders of more than 50% of the Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a bona fide purchaser who is not connected to any of the Shareholders and who has made an offer on arm's length

terms (the **"Proposed Purchaser"**), the Selling Shareholders shall have the option (the **"Drag Along Option"**) to compel each of the other holders of Shares (the **"Called Shareholders"**) to sell and transfer all their Shares (the **"Called Shares"**) to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 17

17 2 The Selling Shareholders 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 immediately send to the Called Shareholders without delay) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Called Shares under this Article 17,
- (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 17), and
- (d) the proposed date of transfer

In the event that the Proposed Purchaser has offered to purchase the Sellers' Shares at a price which is less than the Issue Price, consent of the holders of a majority of the Investor Shares shall be required before a Drag Along Notice may be given

17 3 Drag Along Notices 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 Proposed Purchaser within 40 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

17 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be on terms no less favourable than those obtained by the Selling Shareholders from the Proposed Purchaser

17 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 17

17 6 Within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company. On receipt by the Company of the amounts they are due pursuant to Article 17 4, and subject to Article 17 3, the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts due to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to Article 17 4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 17 4 in trust for the Called Shareholders without any obligation to pay interest

17 7 To the extent that the Proposed Purchaser has not, within two Business Days of the expiration of such five Business Day period (referred to in Article 17 6), put the Company in funds to pay the amounts due pursuant to Article 17 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity as the case may be) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 17 in respect of their Shares

- 17 8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or an indemnity as the case may be) for its Shares to the Company upon the expiration of that five Business Day period (referred to in Article 17 6), any Director is authorised to transfer the Called Shareholder's Shares as agent on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, subject to Article 17 3, put the Company in funds to pay the amounts due pursuant to Article 17 4 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 provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 17 4.
- 17 9 Any transfer of Shares to a Proposed Purchaser (or as that purchaser may direct) 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 10.
- 17 10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of 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 Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply to the New Shareholder with any necessary changes.

18. Alternate Directors

- 18 1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "Appointor") may appoint any director or any other person as he thinks fit to be his alternate Director to
- (a) exercise that Director's powers, and
 - (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.
- The appointment of an alternate Director shall not require approval by a resolution of the Directors.
- 18 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.
- 18 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.
- 18 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.
- 18 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

18 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

18 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)

18 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

18 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

19. Appointment of Directors and Observers

19 1 In addition to the powers of appointment under article 17(1) of the Model Articles

- (a) for such time as (i) any holder of Preferred Ordinary A Shares, or (ii) any EIS Investor who holds Ordinary Shares holds not less than seven per cent of the Equity Shares in issue, he shall be entitled, by notice in writing to the Company, to nominate one person to act as a Director, and
- (b) the Oxford Funds shall, subject to the Investment Agreement, be entitled to nominate one person to act as an observer to attend, but not to vote at, meetings of the Board or any committee thereof

19 2 Any Shareholder who is entitled to nominate an Investor Director in accordance with Article 19 1(a) shall be entitled to remove such Investor Director at any time by notice in

writing to the Company served at its registered office and appoint another person to act in his place

- 19 3 The holders of the Preferred Ordinary B Shares shall be entitled to remove their nominated observer appointed in accordance with Article 19 1(b) at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- 19 4 An appointment or removal of a Director under Article 19 1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company
- 19 5 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking

20. 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

- 20 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or
- 20 2 in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office

21. Proceedings of Directors

- 21 1 The quorum for Directors' meetings shall be two Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at that meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed
- 21 2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present
- 21 3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting
- 21 4 The Directors shall receive at least 3 business days' notice of any meeting of the Board or committee thereof. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 21 5 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

21 6 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 chairman shall have a second or casting vote

21 7 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

22 Directors' interests

Specific interests of a Director

22 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, 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) 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,
- (d) 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,
- (e) 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,
- (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (g) any other interest authorised by ordinary resolution

Interests of an Investor Director

22 2 In addition to the provisions of Article 22 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 an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a earned interest, remuneration or incentive arrangements or the holding of securities) in

- (a) an Investor,
- (b) a Fund Manager which advises or manages an Investor,
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time, or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor 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

- 22 3 For the purposes of this Article 22, 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

- 22 4 In any situation permitted by this Article 22 (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

- 22 5 Subject to Article 22 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
 - (A) 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,
 - (B) 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
 - (C) restricting the application of the provisions in Articles 22 7 and 22 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 22 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 22

Terms and conditions of Board authorisation for an Investor Director

- 22 6 Notwithstanding the other provisions of this Article 22, it shall not be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 22 8

Director's duty of confidentiality to a person other than the Company

- 22 7 Subject to Article 22 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 22), 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

- 22 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 22 7 shall apply only if the conflict arises out of a matter which falls within Article 22 1 or Article 22 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

- 22 9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director to declare an interest

- 22 10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 22 1 or Article 22 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 22 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

22 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 22

22 12 For the purposes of this Article 22

- (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

23. Notices

23 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),

or partly by one of these means and partly by another of these means

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 24

Notices in hard copy form

23 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 (a) to (e) above, to the intended recipient's last address known to the Company

23 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

23 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 23 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
 - (A) on its website from time to time, or
 - (B) by notice (in hard copy or electronic form) to all members of the Company from time to time

23 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 23 4(c), at the time such delivery is deemed to occur under the Act

23 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

23 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

23 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

23 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)

24. Indemnities and insurance

24 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

- (A) any liability incurred by the director to the Company or any associated company, or

- (B) 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

- (C) any liability incurred by the director

in defending any criminal proceedings in which he is convicted,

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

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 24 1(a)(i), 24 1(a)(iii)(B) and 24 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

- 24 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