

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

ACCELERATED DIGITAL VENTURES LIMITED

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ARTICLES OF ASSOCIATION

- OF -

ACCELERATED DIGITAL VENTURES LIMITED

(the “Company”)

(Adopted by special resolution passed on 6 June 2022)

1 Application of model articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called “**Model Articles**” in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called “**Public Company Model Articles**” in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

2 Definitions and interpretation

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

Act: the Companies Act 2006;

alternate: as defined in Article 16 and **alternate director** has a corresponding meaning;

Annual Aggregate Returns: the aggregate amount received by the B Shareholders in any period from (and including) 1 January to 31 December in any year (such period being in relation to such Annual Aggregate Returns, the “**Relevant Year**”) from:

- (a) any distributions pursuant to Article 21.1;
- (b) any return of capital pursuant to Article 21.2;
- (c) any allocation of Sale proceeds pursuant to Article 21.3 (including pursuant to Article 28 or 29); and
- (d) any payments to B Shareholders as a consideration for a sale of B Shares pursuant to Article 31.1;

appointor: as defined in Article 16.1;

Articles: these articles of association;

A Shareholders: the members from time to time holding A Shares;

A Shares: A shares of £0.01 each in the capital of the Company;

A Shares ECF Entitlement: an amount equal to:

- (a) the aggregate of all of the ECF Amounts Returned; *less*
- (b) the aggregate of all of the amounts allocated to the B Shares ECF Entitlement pursuant to Article 20.1.2 (subject to Article 20.2.3); *less*
- (c) any amounts previously distributed to the A Shareholders under Article 21.1.1.2(i)(a) (or Article 21.2.1.1 or 21.3.1) pursuant to the A Shares ECF Entitlement;

A Shares ECF Percentage: a percentage calculated as:

$$A = (B / (B + C + D + E)) \times 100$$

where:

- A = the A Shares ECF Percentage;
- B = the A Shares ECF Entitlement;
- C = the B Shares ECF Entitlement;
- D = the A Shares Relevant Investments Entitlement; and
- E = the B Shares Relevant Investments Entitlement,

provided that if any of the foregoing are negative then they shall be treated for the purposes of such calculation as being equal to zero;

A Shares Relevant Investments Entitlement: an amount equal to:

- (a) the aggregate of all of the Relevant Investments Amounts Returned; *less*
- (b) the aggregate of all of the amounts allocated to the B Shares Relevant Investments Entitlement pursuant to Article 20.2.2 (subject to Article 20.2.3); *less*
- (c) any amounts previously distributed to the A Shareholders under Article 21.1.1.2(i)(b) (or Article 21.2.1.1 or 21.3.1) pursuant to the A Shares Relevant Investments Entitlement;

A Shares Relevant Investments Percentage: a percentage calculated as:

$$A = (B / (B + C + D + E)) \times 100$$

where:

- A = the A Shares Relevant Investments Percentage;
- B = the A Shares Relevant Investments Entitlement;
- C = the B Shares Relevant Investments Entitlement;
- D = the A Shares ECF Entitlement; and
- E = the B Shares ECF Entitlement,

provided that if any of the foregoing are negative then they shall be treated for the purposes of such calculation as being equal to zero;

Bankrupt: a person who:

- (a) petitions for their own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;
- (d) seeks a compromise of their debts with their creditors or any substantial part of their creditors; or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive);

B Shareholders: the members from time to time holding B Shares;

B Share Majority: the holders of more than 50 per cent. of the B Shares in issue from time to time;

B Shares: B shares of £0.01 each in the capital of the Company;

B Shares ECF Entitlement: (subject to Article 21.1.6) an amount equal to:

- (a) the aggregate of all of the amounts allocated to the B Shares ECF Entitlement pursuant to Article 20.1.2 (subject to Article 20.2.3); *less*
- (b) any amounts previously distributed to the B Shareholders under Article 21.1.1.2(i)(a) (or Article 21.2.1.1 or 21.3.1) pursuant to the B Shares ECF Entitlement;

B Shares ECF Percentage: a percentage calculated as:

$$A = (B / (B + C + D + E)) \times 100$$

where:

- A = the B Shares ECF Percentage;
- B = the B Shares ECF Entitlement;
- C = the A Shares ECF Entitlement;
- D = the A Shares Relevant Investments Entitlement; and
- E = the B Shares Relevant Investments Entitlement,

provided that if any of the foregoing are negative then they shall be treated for the purposes of such calculation as being equal to zero;

B Shares Relevant Investments Entitlement: (subject to Article 21.1.6) an amount equal to:

- (a) the aggregate of all of the amounts allocated to the B Shares Relevant Investments Entitlement pursuant to Article 20.2.2 (subject to Article 20.2.3); *less*
- (b) any amounts previously distributed to the B Shareholders under Article 21.1.1.2(i)(b) (or Article 21.2.1.1 or 21.3.1) pursuant to the B Shares Relevant Investments Entitlement;

B Shares Relevant Investments Percentage: a percentage calculated as:

$$A = (B / (B + C + D + E)) \times 100$$

where:

A = the B Shares Relevant Investments Percentage;

B = the B Shares Relevant Investments Entitlement;

C = the A Shares Relevant Investments Entitlement;

D = the A Shares ECF Entitlement; and

E = the B Shares ECF Entitlement,

provided that if any of the foregoing are negative then they shall be treated for the purposes of such calculation as being equal to zero;

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

certificate: a certificate evidencing a person's title to specified shares or other securities;

chair: as defined in Article 8.1;

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Commencement Date: the date of the adoption of these Articles;

company: includes any body corporate;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Deferred Shareholders: the members from time to time holding Deferred Shares;

Deferred Shares: deferred shares of £0.01 each in the capital of the Company;

Drag Seller: as defined in Article 29.1;

ECF 1: ADV ECF 1 L.P.;

ECF Amount Returned: as defined in Article 20.1;

ECF Cost: £44,135,000;

ECF DPI Multiple: a number calculated as:

(a) the aggregate of all ECF Amounts Returned at or prior to the time of calculation; *divided by*

(b) the ECF Cost;

Employee: an individual who is employed by, or is a director of, a member of the Group or an individual whose services are otherwise made available to a member of the Group (and “**Employed**” shall be construed accordingly to include the relevant related arrangement);

Excluded Transfer: any transfer pursuant to Article 27 other than one pursuant to Articles 27.1.2, 27.1.4 or 27.1.6;

financial year: a financial year (as defined by the Act) of the Company;

Fund Participant: as defined in Article 2.3.1.3;

Group: the Company and its subsidiary undertakings and “**member of the Group**” shall be construed accordingly;

hard copy: as defined in s.1168 of the Act;

holding company: as defined in s.1159 of the Act;

Implied Valuation: in respect of a sale of A Shares, the amount of Sale Proceeds that would need to be allocated amongst the members pursuant to Article 21.3.1 on a Sale on the date of such sale of A Shares (assuming that all members were selling all of their shares pursuant to such Sale), in order for each A Share to entitle its holder to receive an amount equal to the consideration to be paid for an A Share in such sale (or, if different considerations are to be paid for different A Shares in such sale, the highest such consideration);

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Articles 27.1.1 or who is otherwise affiliated with an Investor (in each case other than any member of the Group);

Investor Consent: the prior written consent of an Investor Majority;

Investor Director: any director who is employed by an Investor (and not by any member of the Group, other than as a result of being a director of the Company or any of its subsidiary undertakings);

Investor Majority: A Shareholders holding more than 50 per cent by number of the A Shares then in issue;

Investors:

- (a) Legal & General Capital Investments Limited; and
- (b) any other person from time to time owning shares (whether legally or beneficially) who is an Investor Affiliate of Legal & General Capital Investments Limited or another Investor; and
- (c) any nominee or trustee holding shares on behalf of any person falling within paragraphs (a) or (b) above;

Legislation: as defined in Article 2.5.2;

member: a person who is the holder of a share;

member of the purchasing group: in respect of a transfer of Specified Shares, the proposed transferee and any other person(s):

- (a) who is a connected person of any such proposed transferee, as defined in the Corporation Tax Act 2010 ss.1122-1123; or

- (b) with whom such proposed transferee is acting in concert, as defined in The City Code on Takeovers and Mergers;

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Articles 28.2.2, 29.1 and 29.3;

Minority Shares: as defined in Article 29.5;

Net ECF Amount Returned: an amount calculated as:

- (a) the aggregate of all ECF Amounts Returned at or prior to the time of calculation; *less*
- (b) the ECF Cost;

Net Relevant Investments Amount Returned: an amount calculated as:

- (a) the aggregate of all Relevant Investments Amounts Returned at or prior to the time of calculation; *less*
- (b) the Relevant Investments Cost;

Nominee Agreement: the nominee agreement dated on or around the Commencement Date between the Company, LGGP Nominee 1 Limited, Legal & General Capital Investments Limited and certain current and former Employees;

Ordinary Shares: the A Shares and B Shares;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Payment: as defined in Article 21.4.1;

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination, but for Deferred Shares shall always be in cash):

- (a) per A Share which is the same as that offered by the proposed transferee or transferees for each Specified Share which is an A Share (or, if different considerations are to be paid for different A Shares in such sale, the highest such consideration);
- (b) per B Share which is equal to the amount which would be received in respect of each B Share pursuant to Article 21.3.1 were all members selling all of their shares pursuant to a Sale on the date of the proposed sale of Specified Shares and the Sale Proceeds were equal to the Implied Valuation; and
- (c) per Deferred Share which is equal to £0.01 for all of the Deferred Shares in issue,

provided that, (i) if the consideration offered for the Specified Shares is all in cash, then (unless the relevant Minority Shareholder agrees otherwise) the Prescribed Consideration shall be in cash, and (ii) if any portion of the consideration offered for the Specified Shares is not in cash, then (unless the relevant Minority Shareholder agrees otherwise), (i) such

non-cash portion shall be in the same form as the non-cash consideration received by the holders of the Specified Shares and (II) the ratio of cash to non-cash consideration received by each Minority Shareholder shall be the same as the ratio of cash to non-cash consideration received by the Specified Shareholders (and if there are multiple forms of non-cash consideration, the ratio of such forms of non-cash consideration shall also be the same);

proxy notification address: as defined in Article 43.1;

Relevant Investments: the investments (whether securities, partnership interests, debt or other investments) held by the Company as at 31 December 2021 in the entities listed in the appendix to these Articles (excluding, for the avoidance of doubt, any investments in such entities made or acquired by the Company after such date, including any follow-on funding and any other amounts contributed or otherwise provided by the Company after such date);

Relevant Investments Amount Returned: as defined in Article 20.2.1;

Relevant Investments Cost: £28,241,405;

Relevant Investments DPI Multiple: a number calculated as:

- (a) the aggregate of all Relevant Investments Amounts Returned at or prior to the time of calculation; *divided by*
- (b) the Relevant Investments Cost;

Relevant Percentage: a percentage (rounded to two decimal places in compliance with normal mathematical convention) calculated in respect of the ECF DPI Multiple or Relevant Investments DPI Multiple (as applicable) equal to:

- (a) when the ECF DPI Multiple or Relevant Investments DPI Multiple (as applicable) is less than 1.50, zero per cent.;
- (b) when the ECF DPI Multiple or Relevant Investments DPI Multiple (as applicable) is equal to 1.50, five per cent.;
- (c) when the ECF DPI Multiple or Relevant Investments DPI Multiple (as applicable) is greater than 1.50 but less than 4.00, a percentage between five per cent. and 15 per cent. calculated on a linear basis between 1.50 and 4.00;
- (d) when the ECF DPI Multiple or Relevant Investments DPI Multiple (as applicable) is equal to 4.00, 15 per cent.; and
- (e) when the ECF DPI Multiple or Relevant Investments DPI Multiple (as applicable) exceeds 4.00, 20 per cent.;

Relevant Year: as defined in the definition of “Aggregate Annual Returns”;

Remuneration Committee: the remuneration committee, as formed and maintained from time to time by the board of directors of the Company (and if the Group does not have a remuneration committee at any point, until a remuneration committee is formed references in these Articles to the Remuneration Committee shall be deemed to be references to the board of directors);

Sale:

- (a) the sale of all of the issued A Shares and B Shares to a single purchaser (or to one or more purchasers as part of a single transaction); or

- (b) the sale of less than all of the issued A Shares and B Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued A Shares and B Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Part 28 Ch 3 of the Act or pursuant to the provisions of Article 29;

Sale Proceeds: the aggregate consideration payable (including any deferred and/or contingent consideration and whether in cash, securities or otherwise, or in any combination) to those members selling shares (less any fees and expenses payable by the members in relation to the relevant Sale);

shares: shares of any class in the Company;

Specified Shares: as defined in Articles 28.1 and 29.1;

subsidiary undertaking: as defined in s.1162 of the Act; and

Tag Seller: as defined in Article 28.1.

- 2.2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms “**chair**”, “**paid**” and “**shares**” were deleted and replaced with the definitions of those terms set out in Article 2.1.

- 2.3 In these Articles:

2.3.1 the term “**transfer**” shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and

2.3.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person,

provided that:

2.3.1.3 any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any partnership, unit trust or fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) of any interest in such partnership, unit trust or fund to any person who is, or as a result of the transfer becomes, a Fund Participant;

2.3.1.4 the creation (with Investor Consent) of any charge, mortgage or other encumbrance over any share or other security of any member of the Group registered in the name of an Investor or any nominee or trustee of an Investor or over an interest in a partnership, unit trust or fund; and

2.3.1.5 the assignment or transfer (with Investor Consent) of any beneficial interest in any share or other security registered in the name of an Investor or any nominee or trustee of that Investor to any Investor Affiliate or its nominee or trustee,

shall not be, and shall not be deemed to be, a transfer of a share or any other security of a member of the Group for any purpose under these Articles;

- 2.3.2 any reference to an “**interest**” in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a “share” were references to a “security”) and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);
 - 2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;
 - 2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
 - 2.3.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);
 - 2.3.6 reference to the consent of an Investor Director shall, if no Investor Director is appointed, be deemed to be references to Investor Consent;
 - 2.3.7 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time; and
 - 2.3.8 any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.
- 2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles:
- 2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date; and
 - 2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,
- except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.
- 2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 2.7 Where pursuant to these Articles any Investor Director gives or withholds any consent pursuant to an express right or power of an Investor Director, that Investor Director shall not be acting in their capacity as a director of any member of the Group and accordingly shall

not owe any statutory or fiduciary duties to any member of the Group or the shareholders of any member of the Group in respect of the relevant decision.

- 2.8 If a transfer of shares in accordance with these Articles must be completed within a certain time period (for example, the five Business Day period referred to in Article 29.1) and is subject to any prior consent, approval (including any regulatory approval) or other condition, such time period will be extended until the expiration of five Business Days after any such consents, approvals or conditions have been satisfied.

3 Company name

The name of the Company may be changed by:

- 3.1 special resolution of the members;
- 3.2 a decision of the directors; or
- 3.3 otherwise in accordance with the Act.

4 Directors to take decisions collectively

- 4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 5.

- 4.2 If:

- 4.2.1 the Company only has one director;
- 4.2.2 that director is an Investor Director; and
- 4.2.3 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7.

- 4.3 Model Article 7 shall not apply.

5 Unanimous decisions

- 5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- 5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

- 5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

- 5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):

- 5.4.1 if a person who is an alternate director indicates on behalf of their appointor whether or not they share the common view their appointor is not also required to do so in order to satisfy those requirements;

- 5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not they share the common view their alternate is not also required to do so in order to satisfy those requirements.
- 5.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 5.6 Model Article 8 shall not apply.
- 6 Participation in directors' meetings**
- 6.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:
- 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or their alternate) is or how they communicate with each other.
- 6.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chair is located.
- 6.4 Model Article 10 shall not apply.
- 7 Quorum for directors' meetings**
- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 Unless otherwise stated in these Articles, the quorum for directors' meetings (and for any meeting of a committee of the directors, including the Remuneration Committee) shall be any two directors one of whom shall be (unless an Investor Director agrees otherwise on each occasion in question) an Investor Director.
- 7.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one director.
- 7.4 At a directors' meeting:
- 7.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
- 7.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,
- but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7.5 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:

7.5.1 to appoint further directors; or

7.5.2 to call a general meeting so as to enable the members to appoint further directors.

7.6 Model Article 11 shall not apply.

8 Chairing of directors' meetings

8.1 The directors shall promptly appoint as the chair of the board ("**chair**") such director as is nominated at any time and from time to time by notice in writing to the Company from an Investor Majority. An Investor Majority may in like manner at any time and from time to time request that any such director be removed from office as chair and the directors shall promptly effect such removal following receipt of any such written request.

8.2 The chair shall chair each directors' meeting at which the chair is present. If there is no director holding that office, or if the chair is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

8.3 Model Article 12 shall not apply.

8.4 The chair as at the date of adoption of these Articles is Jasan Fitzpatrick.

9 Casting vote

In the case of an equality of votes, the chair shall have a second or casting vote. Model Article 13 shall not apply.

10 Voting at directors' meetings

10.1 Each director participating in a directors' meeting has one vote, provided that no resolution may be passed at a directors' meeting (or by any committee of the directors, including the Remuneration Committee) unless an Investor Director votes in favour of such resolution.

10.2 A director who is also an alternate director also has the votes their appointor would have had if participating in the directors' meeting provided:

10.2.1 their appointor is not participating in the directors' meeting; and

10.2.2 in respect of a particular matter:

10.2.2.1 their appointor would have been entitled to vote if they were participating in it; and

10.2.2.2 that matter is not the authorisation of a Conflict Situation of their appointor.

10.3 A person who is an alternate director, but is not otherwise a director, has the votes their appointor would have had if participating in the directors' meeting provided:

10.3.1 their appointor is not participating in the directors' meeting; and

10.3.2 in respect of a particular matter:

10.3.2.1 their appointor would have been entitled to vote if they were participating in it; and

10.3.2.2 that matter is not the authorisation of a Conflict Situation of their appointor.

11 **Exercise of directors' duties**

11.1 If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

11.2 It is recognised that an Investor Director or any alternate for an Investor Director:

11.2.1 may be an employee, consultant, director, member or other officer of an Investor or of an Investor Affiliate;

11.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, an Investor or with, or in, an Investor Affiliate; and

11.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which an Investor or an Investor Affiliate has or may have a direct or indirect interest from time to time.

11.3 It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

11.4 An Investor Director and any alternate for an Investor Director shall not, by reason of their office:

11.4.1 be in breach of the duties they owe to the Company, including their duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 11.2 and 11.3, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

11.4.2 (notwithstanding their duty not to accept benefits from third parties) be accountable to the Company for any benefit which they derive from any other directorship, membership, office, employment, relationship or their involvement with any Investor, with an Investor Affiliate or with any entity referred to in Article 11.2.

11.5 In the circumstances contemplated by Articles 11.2, 11.3 and 11.4 and notwithstanding any other provision of these Articles, each director affected shall:

11.5.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

11.5.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

11.5.3 be entitled to vote (and form a part of the quorum) at any such meeting; and

11.5.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed them,

and any information which they obtain, other than in their capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 11.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

11.6 Model Article 14 shall not apply.

12 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or their alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which the director (or, in the case of an alternate, the director or their appointor) has, or can have, a direct or indirect interest or duty, including:

12.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

12.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

13 Appointing directors

13.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

13.1.1 by ordinary resolution;

13.1.2 by a decision of the directors;

13.1.3 by notice in writing to the Company from an Investor Majority; or

13.1.4 by notice in writing to the Company from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters.

13.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.

13.3 For the purposes of Article 13.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

13.4 Model Article 17 shall not apply.

14 Termination of director's appointment

14.1 A person ceases to be a director as soon as:

14.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

14.1.2 that person becomes a Bankrupt;

14.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

- 14.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 14.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 14.1.6 written notification is received by the Company from an Investor Majority that such person has ceased to be a director;
 - 14.1.7 written notification is received by the Company from an Investor Director and the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters that such person has ceased to be a director; or
 - 14.1.8 notification is received by the Company of the removal of the director from office in accordance with Article 14.2.
- 14.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of their period of office and may by ordinary resolution appoint another director in their place.
- 14.3 Model Article 18 shall not apply.
- 15 **Directors' remuneration and other benefits**
- 15.1 A director may undertake any services for the Company that the directors decide.
- 15.2 No remuneration shall be paid to any director:
- 15.2.1 for their services to the Company as a director; or
 - 15.2.2 for any other service which the director undertakes for the Company.
- 16 **Appointment and removal of alternates**
- 16.1 Any director (the "**appointor**") may appoint as an alternate any other director, or, subject to Article 16.2, any other person approved by a decision of the directors:
- 16.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and
 - 16.1.2 generally to perform all the functions of that director's appointor as a director,
- in each case in the absence of the alternate's appointor.
- 16.2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors.
- 16.3 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.
- 16.4 The notice must:
- 16.4.1 identify the proposed alternate; and
 - 16.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 16.5 A person may be appointed as alternate to more than one director.

17 **Rights and responsibilities of alternate directors**

17.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor.

17.2 Except as these Articles specify otherwise, alternate directors:

17.2.1 are deemed for all purposes to be directors;

17.2.2 are liable for their own acts and omissions;

17.2.3 are subject to the same restrictions as their appointors; and

17.2.4 are not deemed to be agents of or for their appointors.

17.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.

18 **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

18.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

18.2 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 such appointor's appointment as a director;

18.3 on the death of the alternate's appointor; or

18.4 when the alternate's appointor's appointment as a director terminates.

19 **Share capital**

The share capital of the Company at the Commencement Date is divided into A Shares, B Shares and Deferred Shares.

20 **Allocation of returns**

20.1 **ECF 1 Returns**

20.1.1 Each time the Company receives any amount in its capacity as a limited partner of ECF 1 (other than to the extent attributable to any amounts that the Company has contributed or otherwise paid in excess of the ECF Cost to (i) ECF 1, including by way of loan, follow-on funding or payment for any increased entitlement as a limited partner of ECF 1, or (ii) any other limited or general partner of ECF 1, including by way of consideration for the acquisition of some or all of such partner's interest in ECF 1 or any other increase in the Company's entitlement as a limited partner of ECF 1), such amount (an "**ECF Amount Returned**") shall be used to calculate the ECF DPI Multiple.

20.1.2 Each time the ECI DPI Multiple is calculated pursuant to Article 20.1, the Relevant Percentage of the Net ECF Amount Returned shall be allocated to the B Shares ECF Entitlement (less any amounts previously allocated to the B Shares ECF Entitlement pursuant to the prior operation of this Article 20.1.2).

20.2 **Relevant Investment Returns**

20.2.1 Each time the Company receives any amount from or in respect of a Relevant Investment (including amounts received (i) by way of a distribution of income or

capital (or any other return of capital) or, in the case of any partnership interest, any distribution to partners, in respect of such Relevant Investment, (ii) by way of a payment of interest or repayment of principal in respect of any Relevant Investment which is a loan and (iii) as consideration for any sale (or other disposal or realisation) of such Relevant Investment), such amount (a **"Relevant Investments Amount Returned"**) shall be used to calculate the Relevant Investments DPI Multiple (provided that in the case of an amount received pursuant to (iii), any costs or liabilities incurred by the Group which the Remuneration Committee considers, in its absolute discretion, to be directly attributable to the sale, disposal or realisation of such Relevant Investment shall be deducted from such amount and in such case the **"Relevant Investments Amount Returned"** shall be the net amount after such deduction).

20.2.2 Each time the Relevant Investments DPI Multiple is calculated pursuant to Article 20.1.2, the Relevant Percentage of the Net Relevant Investments Amount Returned shall be allocated to the B Shares Relevant Investments Entitlement (less any amounts previously allocated to the B Shares Relevant Investments Entitlement pursuant to the prior operation of this Article 20.2.2).

20.2.3 If the Remuneration Committee determines (in its absolute discretion) that costs have arisen or been incurred by the Group from time to time which are directly attributable to the sale, disposal or realisation of a Relevant Investment after the applicable Relevant Investments Amount Returned has already been calculated, the Remuneration Committee may accordingly adjust such Relevant Investments Amount Returned (and which may in turn result in changes to (i) the calculation of the Relevant Investments DPI Multiple and (ii) the amounts allocated to the B Shares Relevant Investments Entitlement and the A Shares Relevant Investments Entitlement). If, as a result of an adjustment of the Relevant Investments Amount Return pursuant to this Article 20.2.3, the B Shares Relevant Investments Entitlement becomes negative, the Remuneration Committee may elect to treat some or all of such adjustment to the Relevant Investments Amount Returned as instead being an adjustment to the ECF Amount Returned (thereby reducing the B Shares ECF Amount Returned).

20.3 All calculations and apportionments required pursuant to this Article 20 shall be the responsibility of the Remuneration Committee and the decision of the Remuneration Committee in respect of any such matter shall, save in the case of fraud or manifest error, be binding on all members.

21 **Share rights**

The A Shares, B Shares and Deferred Shares shall have the following rights and be subject to the following restrictions:

21.1 **Income**

21.1.1 Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be distributed as follows:

21.1.1.1 if neither the ECF DPI Multiple nor the Relevant Investments DPI Multiple is greater than or equal to 1.5, each distribution shall be distributed to the A Shareholders; and

21.1.1.2 if the ECF DPI Multiple or the Relevant Investments DPI Multiple is greater than or equal to 1.5, each distribution shall be distributed as follows:

(i) first:

- (a) the A Shares ECF Percentage (if any) of the distribution to the A Shareholders, until the A Shares ECF Entitlement (if any) has been distributed in full;
- (b) the B Shares ECF Percentage (if any) of the distribution to the B Shareholders, until the B Shares ECF Entitlement (if any) has been distributed in full;
- (c) the A Shares Relevant Investments Percentage (if any) of the distribution to the A Shareholders, until the A Shares Relevant Investments Entitlement (if any) has been distributed in full; and
- (d) the B Shares Relevant Investments Percentage (if any) of the distribution to the B Shareholders, until the B Shares Relevant Investments Entitlement (if any) has been distributed in full; and

(ii) second, to the A Shareholders.

21.1.2 Any amounts paid pursuant to this Article 21.1 to:

21.1.2.1 the A Shareholders shall be apportioned amongst them pro rata to the number of A Shares held by them; and

21.1.2.2 the B Shareholders shall be apportioned amongst them pro rata to the number of B Shares held by them.

21.1.3 The holders of the Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 21.1 in respect of the Deferred Shares held by them.

21.1.4 If there is any positive amount of the B Shares ECF Entitlement or the B Shares Relevant Investments Entitlement from time to time, the directors shall promptly resolve (subject always to the Act and their duties) to distribute, pursuant to this Article 21.1, an amount equal to at least the lesser of:

21.1.4.1 the amount of profits available for distribution; and

21.1.4.2 the full amount of the B Shares ECF Entitlement and the B Shares Relevant Investments Entitlement.

21.1.5 For the avoidance of doubt, Article 21.1.4 shall not prejudice the ability of the directors to resolve (subject always to the Act and their duties) from time to time to distribute amounts in excess of the amounts specified in Article 21.1.4.2.

21.1.6 If, in any Relevant Year, the B Shareholders would (but for the operation of this Article 21.1.6) receive distributions pursuant to Article 21.1.1 which would mean that the Annual Aggregate Returns would exceed £20,000,000 in such Relevant Year:

21.1.6.1 the B Shares ECF Entitlement and the B Shares Relevant Investments Entitlement shall be immediately reduced to zero for all purposes once Annual Aggregate Returns of £20,000,000 have been so received in such Relevant Year,

and shall remain at zero until the 1 January immediately following the end of such Relevant Year; and

21.1.6.2 on the 1 January immediately following the end of such Relevant Year, the B Shares ECF Entitlement and the B Shares Relevant Investments Entitlement shall immediately return to such amounts as they would have been but for the operation of Article 21.1.6.1, for the avoidance of doubt:

- (i) taking into account any amounts allocated to the B Shares ECF Entitlement pursuant to Article 20.1.2 or to the B Shares Relevant Investments Entitlement pursuant to Article 20.2.2 (in each case subject to subject to Article 20.2.3) during such period while Article 21.1.6.1 was in operation;
- (ii) without reducing the B Shares ECF Entitlement or the B Shares Relevant Investments Entitlement to reflect the payments that would have been made to B Shareholders pursuant to Article 21.1.1 but for the operation of Article 21.1.6.1; and
- (iii) without prejudice to the ability of this Article 21.1.6 to operate in respect of the Relevant Year starting on such 1 January.

21.2 **Capital**

21.2.1 On a return of capital on liquidation, the surplus assets of the Company remaining after payment of its liabilities shall be distributed as follows:

21.2.1.1 first, until such time as any payments fall due to be made pursuant to Article 21.2.1.2, in distributing such assets in accordance with Article 21.1 (disregarding Article 21.1.6) as if:

- (i) such assets were distributions of income by the Company; and
- (ii) the ECF DPI Multiple, the Relevant Investments DPI Multiple, the A Shares ECF Entitlement, the B Shares ECF Entitlement, the A Shares Relevant Investments Entitlement, the B Shares Relevant Investments Entitlement, the A Shares ECF Percentage, the B Shares ECF Percentage, the A Shares Relevant Investments Percentage and the B Shares Relevant Investments Percentage were each as determined in accordance with Article 21.2.2; and

21.2.1.2 second, after the distribution of the first £100 billion of assets pursuant to Article 21.2.1.1, the holders of Deferred Shares shall be entitled to receive £0.01 for each Deferred Share held by them and thereafter any balance of such assets shall again be distributed in the manner set out in Article 21.2.1.1.

21.2.2 If assets are to be distributed in accordance with Article 21.2.1, the Remuneration Committee shall calculate the ECF DPI Multiple, the Relevant Investments DPI Multiple, the A Shares ECF Entitlement, the B Shares ECF Entitlement, the A Shares Relevant Investments Entitlement, the B Shares Relevant Investments Entitlement, the A Shares ECF Percentage, the B

Shares ECF Percentage, the A Shares Relevant Investments Percentage and the B Shares Relevant Investments Percentage on the basis that:

21.2.2.1 ECF 1 is wound-up and its net assets are distributed (at their net asset value as most recently determined by the manager (or general partner) of ECF 1) to its limited partners; and

21.2.2.2 each unrealised Relevant Investment is sold for its market value,

in each case as at the date of the relevant return of capital and net of any anticipated costs of such winding-up and sales (with all calculations of value and anticipated costs being determined by the Remuneration Committee acting in good faith).

21.3 Sale Proceeds

21.3.1 On a Sale, the Sale Proceeds shall be allocated amongst the members who are selling shares pursuant to such Sale in the order of priority set out in Article 21.2 (in the case of a Sale of less than all of the issue shares, calculated as if the total amount to be allocated amongst the members pursuant to Article 21.2 on the date of such Sale were equal to such amount as means that the shares being sold pursuant to such Sale receive, in aggregate, an amount equal to the Sale Proceeds), as if the reference in Article 21.2.2 to “the date of the relevant return of capital” were instead a reference to “the date of the relevant Sale”.

21.3.2 The Directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not allocated in accordance with Article 21.3.1 unless the Sale Proceeds are not settled in their entirety upon completion of the Sale when the Directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale were allocated in the order of priority set out in Article 21.2 and each person who sold shares pursuant to such Sale undertook to each other such person to take any action (to the extent lawful and within its control) required by those who would have comprised an Investor Majority immediately prior to such Sale to ensure that the balance of the Sale Proceeds are allocated on subsequent payment in the order of priority set out in Article 21.2.

21.4 Deferral of Payments

21.4.1 If, on:

21.4.1.1 a return of capital pursuant to Article 21.2;

21.4.1.2 an allocation of Sale proceeds pursuant to Article 21.3 (including pursuant to Article 28 or 29); or

21.4.1.3 a payment to one or more B Shareholders as consideration for a sale of B Shares pursuant to Article 31.1,

(each, a “**Payment**”) the B Shareholders receiving such amounts would (but for the operation of this Article 21.4) receive an amount which means that the Annual Aggregate Returns in a Relevant Year would exceed £20,000,000, Article 21.4.2 shall apply.

21.4.2 Where this Article 21.4.2 applies, the Company may take such actions and require the B Shareholders receiving the Payment to enter into such documents (and such B Shareholders shall enter into such documents) as the Company may in its absolute discretion determine to be necessary in order to defer some or all of the relevant Payment (whether such Payment is from the Company, another member or a third party) to the following Relevant Year (or,

if necessary, more than one subsequent Relevant Year) so as to ensure that the Annual Aggregate Returns in any Relevant Year do not exceed £20,000,000.

21.5 **Voting**

21.5.1 On a vote:

21.5.1.1 on a show of hands, every A Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more A Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

- (i) the proxy has been duly appointed by more than one A Shareholder entitled to vote on the resolution; and
- (ii) the proxy has been instructed by one or more of those A Shareholders to vote for the resolution and by one or more other of those A Shareholders to vote against it;

21.5.1.2 on a poll, every A Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every A Share of which they are the holder; and

21.5.1.3 on a written resolution every A Shareholder shall have one vote for every A Share of which they are the holder.

21.5.2 The B Shares and the Deferred Shares shall not entitle their holders to receive notice of, attend or vote at, any general or other meetings of the Company, or to receive copies of or vote on any resolutions proposed as written resolutions.

22 **Issue of new shares**

22.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

22.2 If the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

22.3 The provisions of s.561 and s.562 of the Act shall not apply to the Company.

22.4 Model Articles 21 and 22(2) shall not apply.

22.5 B Shares and Deferred Shares shall only be allotted and issued to such persons, and on such terms, as are approved by the Remuneration Committee.

23 **Purchase of own shares**

23.1 With Investor Consent, the Company may purchase its own shares in accordance with the provisions of the Act.

- 23.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.

24 **Variation of class rights**

- 24.1 The rights attaching as a class to the A Shares, B Shares or Deferred Shares may each be varied or abrogated by an ordinary resolution of the Company.
- 24.2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

25 **Share certificates**

Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following:

“Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; and (b) the nominal value of those shares.”

26 **Share transfers**

- 26.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 27 to 29 (to the extent applicable) and any other transfer shall be void.
- 26.2 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:
- 26.2.1 the transferor; and
 - 26.2.2 (if any of the shares is partly paid) the transferee.
- 26.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.4 The Company may retain any instrument of transfer which is registered.
- 26.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.6 Subject only to Article 26.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 27 to 29 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 26.6.1 the duly stamped instrument of transfer; and
 - 26.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.
- 26.7 The directors may refuse to register the transfer of a share if:
- 26.7.1 the share is not fully paid;
 - 26.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 26.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may

reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

- 26.7.4 the transfer is in respect of more than one class of share;
 - 26.7.5 the transfer is in favour of more than four transferees; or
 - 26.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 26.8 If the directors refuse to register the transfer of a share, they shall:
- 26.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 26.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 26.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may, with Investor Consent, declare the shares in question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.
- 26.10 Reference in Article 26.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 26.11 Model Article 26 shall not apply.
- 26.12 The powers of attorney and agency given in these Articles are made by way of security for the grantors obligations in these Articles and are irrevocable and unconditional and bind the successors and assignees of the grantors.

27 Permitted transfers

27.1 Permitted transfers

Subject to the provisions of Article 26, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

- 27.1.1 by an Investor to:
 - 27.1.1.1 a member of the same group as that Investor;
 - 27.1.1.2 any fund advised or managed by that Investor or any member of the same group as that Investor; or
 - 27.1.1.3 any fund of which that Investor or any member of the same group as that Investor is the general partner;
- 27.1.2 by any member, with Investor Consent;

- 27.1.3 by any holder of a beneficial interest in any shares who is a party to the Nominee Agreement, in a manner expressly permitted or required by the Nominee Agreement;
- 27.1.4 by an Investor in a manner constituting a transfer of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 28 or 29;
- 27.1.5 by any member in consequence of acceptance of an offer made to that member pursuant to Article 28 or pursuant to a notice given under Article 29; or
- 27.1.6 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act.

28 Tag-along rights

- 28.1 Subject to Article 28.6, this Article 28 applies when a proposed transfer (other than an Excluded Transfer or any other transfer that is not a bona fide transfer to a third party unconnected to the transferor) of shares (the “**Specified Shares**”) by any Investor (the “**Tag Seller**”) would, if registered, result in the Investors ceasing to hold at least 50 per cent. of the highest number of A Shares that the Investors have held since the Commencement Date.
- 28.2 No transfer to which this Article 28 applies may be registered unless:
 - 28.2.1 it is agreed to in writing by a B Share Majority; or
 - 28.2.2 the proposed transferee has made an offer to buy all of the issued:
 - 28.2.2.1 Ordinary Shares (including any shares issuable on the exercise of any then outstanding subscription or conversion rights); and
 - 28.2.2.2 Deferred Shares,

other than any shares held by the Investors or any member of the purchasing group (the holders of the shares in respect of which such offer is made, the “**Minority Shareholders**”) on the terms set out in Articles 28.3 and 28.4 (unless, in the case of a particular Minority Shareholder's shares, less favourable terms are agreed to in writing by that Minority Shareholder) and the offer is or becomes wholly unconditional.
- 28.3 The terms of the proposed transferee's offer shall be as follows:
 - 28.3.1 the offer shall be open for acceptance for at least five Business Days and may be accepted in whole or in part;
 - 28.3.2 the consideration for each share shall be the Prescribed Consideration; and
 - 28.3.3 the offer shall otherwise be on terms no less favourable in any material respect (including as to timing of payment) as the terms applicable to the transfer of the Specified Shares.
- 28.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of B Shares and/or Deferred Shares in respect of which the offer is accepted.
- 28.5 Each Minority Shareholder that exercises its right to sell shares pursuant to an offer made in accordance with this Article 28 shall pay (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made), on request from an Investor Majority, its pro rata share (calculated by reference to the number

of Ordinary Shares sold) of the costs incurred by the Investors in connection with the transfer of the Specified Shares and any shares being sold pursuant to an offer made in accordance with this Article 28.

- 28.6 At the option of the holder(s) of the Specified Shares the provisions of this Article 28 shall not apply where the provisions of Article 29 are proposed to be operated and are subsequently actually operated.

29 Drag-along rights

- 29.1 If a proposed transfer (other than an Excluded Transfer or any other transfer that is not a bona fide transfer to a third party unconnected to the transferor, but including any transfer to a New Holding Company) of shares (also the “**Specified Shares**”) by any Investor (the “**Drag Seller**”) would, if registered, result in the Investors ceasing to hold at least 50 per cent. of the highest number of A Shares that the Investors have held since the Commencement Date, the Drag Seller may give notice in writing to each other holder of shares, other than the Investors or any member of the purchasing group, (also the “**Minority Shareholders**”) requiring them within five Business Days of the date of the notice to transfer all of (but not only some of) their holdings of Ordinary Shares and Deferred Shares to the proposed transferee. The transfer of each such share shall be for the Prescribed Consideration and otherwise on the terms no less favourable in any material respect (including as to timing of payment) as those agreed between the holder(s) of the Specified Shares and the proposed transferee, provided that a Minority Shareholder shall not be required to:

29.1.1 give any restrictive covenants, warranties or indemnities or other similar obligations in the context of the transaction (other than warranties that such Minority Shareholder has title to the shares to be transferred by him and capacity to enter into the transaction contemplated); or

29.1.2 transfer his holding of shares prior to the date on which the Specified Shares are transferred to the proposed transferee.

- 29.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 29 free from all liens, charges and Encumbrances together with all rights attaching to them.

- 29.3 If within a period of six months following the date of a notice given under Article 29.1, any shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a “**Minority Shareholder**”) requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 29.1 for Minority Shareholders.

- 29.4 A notice given under Article 29.1 or 29.3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required transfer.

- 29.5 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 29.5, “**Minority Shares**”) as required by this Article 29, the directors may authorise any person (including the Company) to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer and any indemnities for lost share certificates) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors (including the Company) shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in

purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

29.6 Each Minority Shareholder shall pay (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) on request from an Investor Majority, its pro rata share (calculated by reference to the number of Ordinary Shares sold) of the costs incurred by the Investors in connection with the transfer of the Specified Shares and the Minority Shares.

29.7 While this Article 29 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 29 without Investor Consent.

30 Compulsory transfer of Deferred Shares

30.1 At any time, the Company may, by notice in writing to any holder of Deferred Shares, require such holder of Deferred Shares to sell all of the Deferred Shares held by him (free from all liens, charges and Encumbrances, and together with all rights attaching to such Deferred Shares) to such person as is specified in such notice (including the Company) for an aggregate consideration equal to £0.01 in aggregate for all such Deferred Shares.

30.2 A notice given under 30.1 shall specify the manner in which such sale is to take place and shall be accompanied by all documents required to be executed by the relevant Deferred Shareholder to give effect to the required transfer (including an indemnity for lost share certificate(s), which such Deferred Shareholder shall be required to sign if he is unable or unwilling to deliver the share certificate(s) for such Deferred Shares to the Company at the time of such sale).

30.3 If a Deferred Shareholder shall fail at any time to do anything required to transfer his Deferred Shares as required by this Article 30, the directors may authorise any person (including the Company) to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Deferred Shareholder (including executing any necessary instruments of transfer and any indemnities for lost share certificates) and shall register the proposed transferee as the holder of the relevant Deferred Shares. The receipt of the consideration (being £0.01) for the relevant Deferred Shares by any person nominated by the directors (including the Company) shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such amount on trust for the relevant Deferred Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

31 Compulsory transfer of B Shares from 31 December 2028

31.1 At any time on or after 31 December 2028, the Company may, by notice in writing to any holder of B Shares, require such holder of B Shares to sell all of the B Shares held by him (free from all liens, charges and Encumbrances, and together with all rights attaching to such B Shares) to such person or persons as is or are specified in such notice (including the Company) for a consideration per B Share equal to the amount that a member would receive in respect of each B Share pursuant to Article 21.2 on a winding-up of the Company on the date of such notice, assuming that:

31.1.1 ECF 1 is wound-up and its net assets are distributed (at their net asset value as most recently determined by the manager (or general partner) of ECF 1) to its limited partners; and

31.1.2 each unrealised Relevant Investment is sold for its market value,

in each case as at 31 December 2028 and net of any anticipated costs of such winding-up and sales (with all calculations of value and anticipated costs being determined by the Remuneration Committee acting in good faith), subject to Article 21.4.

31.2 A notice given under 31.1 shall specify the manner in which such sale is to take place and shall be accompanied by all documents required to be executed by the relevant B Shareholder to give effect to the required transfer (including an indemnity for lost share certificate(s), which such B Shareholder shall be required to sign if he is unable or unwilling to deliver the share certificate(s) for such B Shares to the Company at the time of such sale).

31.3 If a B Shareholder shall fail at any time to do anything required to transfer his B Shares as required by this Article 31, the directors may authorise any person (including the Company) to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that B Shareholder (including executing any necessary instruments of transfer and any indemnities for lost share certificates) and shall register the proposed transferee as the holder of the relevant B Shares. The receipt of the consideration (calculated in accordance with Article 31.1) for the relevant B Shares by any person nominated by the directors (including the Company) shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such amount on trust for the relevant B Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

32 **Procedure for disposing of fractions of shares**

Public Company Model Article 69(2)(b) shall apply as if the words "in the case of a certificated share," were deleted.

33 **Dividends and distributions**

The provisions of Articles 34, 35 and 37 are subject to Article 21.1.

34 **Procedure for declaring dividends**

34.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

34.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

34.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.

34.4 Model Article 30 shall not apply.

35 **Calculation of dividends**

35.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

35.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

35.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

35.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

35.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

36 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share. Model Article 32 shall not apply.

37 **Non-cash distributions**

Model Article 34(1) shall apply as if the words “Subject to the terms of issue of the share in question” were deleted and replaced with the words “Subject to the rights attaching to the share in question”.

38 **Authority to capitalise and appropriation of capitalised sums**

Model Article 36(4) shall apply as if the words:

“(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)”

were inserted before the words “in paying up new debentures of the Company”.

39 **Members can call general meeting if not enough directors**

If:

39.1 the Company has only one director or no directors;

39.2 the director (if any) is not an Investor Director; and

39.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

40 **Adjournment**

Model Article 41(5) shall apply as if the words “(that is, excluding the day of the adjourned meeting and the day on which the notice is given)” were deleted.

41 **No voting of shares on which money owed to Company**

Unless all amounts payable to the Company in respect of a particular share have been paid:

41.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and

41.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of any shares.

42 **Poll votes**

Model Article 44 shall apply as if:

42.1 Model Articles 44(1)(a) and 44(2)(b) were deleted; and

42.2 the words “immediately and in such manner” in Model Article 44(4) were deleted and replaced by the words “when, where and in such manner”.

43 **Delivery of proxy notices**

- 43.1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 43.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 43.3 Subject to Articles 43.4 and 43.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 43.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 43.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 43.5.1 in accordance with Article 43.3; or
- 43.5.2 at the meeting at which the poll was demanded to the chair of the meeting, company secretary (if any) or any director.
- 43.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 43.3 and 43.4 no account shall be taken of any part of a day that is not a working day.
- 43.7 A proxy notice which is not delivered in accordance with the applicable provisions of Articles 43.3, 43.4 and 43.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.
- 43.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 43.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 43.9.1 the start of the meeting or adjourned meeting to which it relates; or
- 43.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 43.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 43.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 43.12 Model Article 46 shall not apply.

44 **Class meetings**

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

45 **Disenfranchised shares**

To the extent permitted by applicable laws, a member who only holds shares which carry no right to vote shall not be entitled to:

- 45.1 receive notice of, or to attend, any general meeting of the Company or any meeting of the holders of any class of shares; or
- 45.2 receive any proposed written resolution of the Company.

46 **Company's lien and call notices**

- 46.1 Public Company Model Article 52(3) shall apply as if the words "with Investor Consent" were inserted after the words "may at any time decide".
- 46.2 Public Company Model Article 53(1)(a) shall apply as if the words "(a "lien enforcement notice")" were inserted before the words "has been given in respect of a share".
- 46.3 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors".
- 46.4 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".

47 **Forfeiture**

- 47.1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows:

"may require payment of all costs and expenses that may have been suffered or incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice".

- 47.2 Public Company Model Article 60(3)(d) shall apply as if the words "and any costs and expenses required by the Company to be paid pursuant to the Articles" were inserted after the words "(whether accrued before or after the date of forfeiture)".
- 47.3 Public Company Model Article 60(4) shall apply as if the words "and costs and expenses (if any)" were inserted after the words "all calls and interest".

48 **Communications**

- 48.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

48.1.1 by or to the Company; or

48.1.2 by or to the directors acting on behalf of the Company.

- 48.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in ss.1168(1) and 1168(7).
- 48.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 48.3.1 in s.1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;
- 48.3.2 in s.1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;
- 48.3.3 a new s.1147(4)(A) were inserted as follows:
- “Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;
- 48.3.4 s.1147(5) were deleted.
- 48.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 48.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 48.6 Model Article 48 shall not apply.
- 49 **Failure to notify contact details**
- 49.1 If the Company sends at least two consecutive documents or pieces of information to a member over a period of not less than 12 months and:
- 49.1.1 each of them is returned undelivered; or
- 49.1.2 the Company receives notification that none of them has been delivered,
- that member ceases to be entitled to receive documents or information from the Company.
- 49.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:
- 49.2.1 a new address to be recorded in the register of members; or
- 49.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
- 50 **Destruction of documents**
- 50.1 The Company is entitled to destroy:

- 50.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 50.1.2 all notifications of change of address, from two years after they have been recorded; and
 - 50.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.
- 50.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
- 50.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 50.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 50.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 50.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 50.3 This Article 50 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 50 permits it to do so.
- 50.4 In this Article 50, references to the destruction of any document include a reference to its being disposed of in any manner.
- 51 **Company seals**
- Model Article 49(4)(b) shall not apply.
- 52 **No right to inspect accounts and other records**
- 52.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- 52.2 Model Article 50 shall not apply.
- 53 **Provision for employees on cessation or transfer of business**
- 53.1 The directors may, with Investor Consent and subject to Article 53.2, exercise the power to make provision for the benefit of persons Employed or formerly Employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 53.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 53.1 (including, without prejudice to the provisions of Article 15, remuneration) for the benefit of directors, former directors or shadow directors Employed or formerly Employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of any such person is made.

53.3 Model Article 51 shall not apply.

54 **Indemnities and funding of defence proceedings**

54.1 This Article 54 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 54 is also without prejudice to any indemnity to which any person may otherwise be entitled.

54.2 The Company:

54.2.1 may indemnify any person who is a director or former director;

54.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company; and

54.2.3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by them in relation to the Company or any associated company of the Company by reason of their being or having been a director or other officer of the Company or any such company.

54.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by that person in connection with such company's activities as trustee of the scheme.

54.4 The directors may, subject to the provisions of the Act and with Investor Consent, exercise the powers conferred on them by ss.205 and 206 of the Act to:

54.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

54.4.2 take any action to enable such expenditure not to be incurred.

54.5 Model Article 52 shall not apply.

55 **Insurance**

55.1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

55.2 Model Article 53 shall not apply.

APPENDIX

Relevant Investments

LP Investments

Connect Ventures Three LP
Entrepreneur First (Global) LP
Episode 1 Investments 2 LP
IQ Capital Fund III LP
Seedcamp IV LP
Techstars Berlin City Fund GmbH & Co. KG
Techstars London 2016 LLP

Pro-rata Investments

The following investments made via a Seedcamp special purpose vehicle: SC_3_OF1 LP:

- BridgeU (exited)
- Clause (exited)
- Divido
- Pleo (partially exited)
- Pointy (exited)
- Trussle (exited)
- UIPath (exited)
- Wefox
- Zamna (formerly Vchain)

Emoov (currently in the process of being wound up) via Episode 1 Investments special purpose vehicle

Push Dr Limited (in administration)