

Company number: 09990597

THE COMPANIES ACT 2006

WEDNESDAY



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF OVAL MONEY LTD

(the "COMPANY")

Circulation Date:

24<sup>th</sup> October 2019

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company (the "**Directors**") propose that the following resolutions (the "**Resolutions**") be passed, in the case of Resolution 1 as an ordinary resolution and, in the case of Resolutions 2 and 3, as special resolutions (each a "**Resolution**" and, together, the "**Resolutions**");

#### ORDINARY RESOLUTION

1. **THAT**, the Directors be and are hereby generally and unconditionally authorised, for the purposes of section 551 of the Act and in addition to any existing authority conferred on them, to exercise all the powers of the Company to allot shares in the Company (such shares, subject to Resolution 2 below being passed, having the respective rights and being subject to the conditions set out in New Articles (as defined below)), and/or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate nominal value of £ 3,800 provided that:
  - (a) unless renewed, varied or revoked by the Company, the authority granted under this Resolution shall expire five years after the passing of this Resolution; and
  - (b) the Company may, before such expiry under paragraph (a) above of this Resolution, make an offer or agreement which would or might require shares to be allotted and/or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

#### SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of Resolution 1, any and all pre-emption rights to which the shareholders of the Company may be entitled howsoever arising (including but not limited to under the Company's articles of association adopted on 10 September 2018, the New Articles (as defined below) or the Act) in respect of the allotment and issue of shares or the grant of rights to subscribe for or to convert any security into shares made by the Directors pursuant to the authority conferred upon them by Resolution 1 above be and hereby are waived or otherwise disapplied.

3. **THAT**, the articles of association in the form annexed to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for, and to the entire exclusion of, all existing articles of association of the Company.

Please read the notes overleaf before signifying your agreement to the Resolutions.

These Resolutions may be executed in one or more counterparts, each of which when executed shall be an original, but all counterparts together shall constitute one of the same instrument.

We, the undersigned, being all members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Signed by **CLAUDIO BEDINO**

Dated: 10/24/2019

DocuSigned by:  
*Claudio Bedino*  
3C651784C83941B

Signed by **EDOARDO BENEDETTO**

Dated: 10/24/2019

DocuSigned by:  
*Edoardo Benedetto*  
32EF4CC071874EF

Signed by **BENEDETTA ARESE LUCINI**

Dated: 10/23/2019

DocuSigned by:  
*Benedetta Arese Lucini*  
FC5D1C918DB44B1

Signed by **SIMONE MARZOLA**

Dated: 10/24/2019

DocuSigned by:  
*Simone Marzola*  
E029AF0BAF2A493

Signed for and on behalf of **DOCOMO  
DIGITAL ITALY S.P.A.**

Dated: 10/25/2019

DocuSigned by:  
*Fernando Gonzalez Mesones*  
D3B659DB889446F

Signed for and on behalf of **THE FAMILY  
(FELLOWSHIP) LLP**

Dated: 10/24/2019

DocuSigned by:  
*Oussama Ammar*  
A6E36567CC3049A

Signed by **ROBERTO FERRARI**

Dated: 10/24/2019

DocuSigned by:  
*Roberto Ferrari*  
9B9A1EEE6C774A0

Signed for and on behalf of **HB S.R.L.**

Dated: 10/24/2019

DocuSigned by:  
*Marco Inesi*  
5CA774A44C8A4C1

Signed for and on behalf of **A&B TRUSTEE PARTNERS LTD**

Dated: 10/25/2019

DocuSigned by:  
*A & B Trustee and Partners Ltd*  
DD6A108A7G0E476

Signed by **MARIA MANUELA GREPPI**

Dated: 10/24/2019

DocuSigned by:  
*Maria Manuela Greppi*  
920DB46AC49A4DB

Signed by **GSEC S.R.L.**

Dated: 10/24/2019

DocuSigned by:  
*Cesare Bignami*  
1D41CC8DD6B244C

Signed for and on behalf of **DAVID CAPITAL S.P.A.**

Dated: 10/24/2019

DocuSigned by:  
*David Capital S.p.A.*  
054E6634686F4AD

Signed for and on behalf of **SAF VENTURE SRL**

Dated: 10/23/2019

DocuSigned by:  
*Fulvio Gregorace*  
B31810D66A85480

Signed by **BOOST HEROES S.P.A.**

Dated: 10/24/2019

DocuSigned by:  
*Loris Lanzellotti*  
4B5AD43A74EA4EB

Signed by **PAOLA BIANCHI**

Dated: 10/24/2019

DocuSigned by:  
*Paola Bianchi*  
A9B3A76192B24C1

Signed for and on behalf of  
**MANAGEMENT CONSULTING S.R.L.**

Dated: 10/24/2019

DocuSigned by:  
*Paolo Veri*  
90DEF44849004D5

Signed for and on behalf of **BERTOLDI  
HOLDING S.R.L.**

Dated: 10/24/2019

DocuSigned by:  
*Andrea Terzo*  
33D0D8361D66458

Signed for and on behalf of **W8  
INVESTMENTI S.R.L.**

Dated: 10/24/2019

DocuSigned by:  
*W-8 Investments Srl*  
24F6A90C926B441

Signed by **NAVEEN PATHA**

Dated: 10/24/2019

DocuSigned by:  
*Naveen Patha*  
BB42ECBA5CB44E2

Signed by **JACOPO MORETTI**

Dated: 10/24/2019

DocuSigned by:  
*JACOPO MORETTI*  
6562B9E9EB884C9

Signed by **PAOLO CHIODA**

Dated: 10/24/2019

DocuSigned by:  
*Paolo Chioda*  
G572B16E81B4475

Signed by **TOMMASO  
MANSUTTI**

Dated: 10/24/2019

DocuSigned by:  
*Tomaso Mansutti*  
76A67C80C1ED464

Signed by **ANTONIO BRAMBILLA DI CIVESIO**

Dated: 10/24/2019

DocuSigned by:

*Antonio Brambilla di Civesio*

4724786232514DA

Signed by **PIERRE THEODORE VERHAEGEN ORLANDO CASTELLANO**

Dated: 10/24/2019

DocuSigned by:

*Pierre Theodore Verhaegen Orlando Cast*

4DCF79E13A2A48B

Signed by **EMANUELE MASSIMO VISCONTI**

Dated: 10/24/2019

DocuSigned by:

*emanuele Massimo Visconti*

F43C015891AB47A

Signed by **FILIPPO MARIA SIGNORETTI**

Dated: 10/24/2019

DocuSigned by:

*Filippo Maria Signoretti*

62DD6A814FBC4E2

Signed for and on behalf of **OWNA S.R.L.**

The correct name is INDACO INVEST S.R.L.

Dated: 10/24/2019

DocuSigned by:

*OWNA*

33D0D8361D66456

DS  
*SB*

Signed for and on behalf of **NEVA FINVENTURES S.P.A.**

Dated:

**NOTES:**

1. If you wish to agree to the Resolutions, please signify your agreement by signing and dating this document *where indicated above* and returning it to the Company using one of the following methods:
  - a. by delivering the signed copy personally or sending it by post to 183-185 Bermondsey Street, London Bridge, SE1 3UW, London marked for the attention of Oval Money Ltd; or
  - b. by sending a scanned copy of the signed document by email to [ba@ovalmoney.com](mailto:ba@ovalmoney.com).
2. The signed copy of this document should be returned using one of the above methods as soon as possible and, in any event, so as to be received by not later than 28 days following the Circulation Date.
3. If the Resolutions are not passed within 28 days of the Circulation Date, they will lapse.
4. Once you have signified your agreement to the Resolutions, you may not revoke your *agreement*.
5. If you do not agree to the Resolutions, you do not need to take any action. You will not be deemed to agree to the Resolutions if you do not reply.
6. If you are signing this document on behalf of a member under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

*Execution copy*

**24 October 2019**

**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION**

**of**

**OVAL MONEY LTD**

**Company Registration n. 09990597**

(Adopted by shareholders' special resolution passed on 24 October 2019)

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THE COMPANIES ACT 2006

**COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
OVAL MONEY LTD**

(Adopted by shareholders' special resolution passed on [date])

**1. Introduction**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles of association (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles of association ("**Articles**").
- 1.2 Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company.
- 1.3 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.4 In these Articles:
  - (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
  - (c) Articles 8, 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

**2. Definitions**

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

"**Accepting Shareholder**" has the meaning given in Article 17.7;

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

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

"**Actions**" has the meaning given in Article 18.3;

"**Anti-Dilution Shares**" has the meaning given in Article 7.1;

"**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of

whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets or the grant of an exclusive license over all or substantially all of the Intellectual Property of the Company (other than, in either case, such a disposal or grant to another Group Company which is made with Majority Investors' Consent);

**"Auditors"** means the auditors of the Company from time to time;

**"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;

**"Bad Leaver"** means an Ordinary A Shareholder:

(a) who resigns/terminates his employment/directorship agreement without any "justified reason" at any time within the third anniversary from the date hereof, where "justified reason" shall mean:

(i) the lawful termination of that person's contract of employment/directorship as a consequence of failure of the Company or the Subsidiary, as the case may be, to fulfil any material obligations under the relevant contract of employment/directorship; and/or

(ii) a material reduction in his/her delegated powers; and/or

(iii) the inability - due to physical or mentally injuries - to perform his/her working activity for a continuous period, exceeding 6 (six) calendar months in the course of any 12 (twelve) calendar months;

(b) whose employment/directorship agreement is terminated by the Company and/or the Subsidiary, as the case may be, for "cause", where "cause" shall mean: (1) the employee's dismissal by the Company/Subsidiary pursuant to section 2119 of the Italian Civil Code; and/or (2) the directorship agreement's termination (and/or revocation) by the Company/Subsidiary for just cause according to applicable law; and/or (3) that person's dismissal by the company/Subsidiary pursuant to section 98(2) (b) (conduct) of the Employment Rights Act 1996 or other equivalent applicable law, as the case maybe;

(c) who is convicted of a criminal offence (other than road traffic offence) by a court of competent jurisdiction.

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

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

**"Buyer"** has the meaning given in Article 17.1 and 17.3;

**"C Investment Shares"** means the non-voting C Investment Shares of GBP 0.0004 each in the capital of the Company and C Investment Shareholder means a holder of any of these non-voting shares;

**"Called Shares"** has the meaning given in Article 16.1;

**"Called Shareholders"** has the meaning given in Article 16.1;

**"Closing Date"** has the meaning given in Article 16.5;

**"Commencement Date"** means the Completion date of the Investment Agreement;

**"Company"** means Oval Money Limited;

**"Continuing Shareholders"** shall mean all shareholders specified in the offer other than the Seller to which the Board shall offer the Sale Shares pursuant to the pre-emption right;

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

**"Conversion Date"** has the meaning given in Article 6.2;

**"Conversion Ratio"** has the meaning given in Article 6.3;

**"Converted Preferred Shares"** has the meaning given in Article 19.1;

**"CTA 2010"** means the Corporation Tax Act 2010;

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

**"Date of Withdrawal"** has the meaning given in Article 19.3;

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

**"Drag Along Notice"** has the meaning given in Article 16.2;

**"Drag Along Option"** has the meaning given in Article 16.1;

**"Electronic Address"** has the same meaning as in section 333 of the Act;

**"Electronic Form"** and **"Electronic Means"** have the same meaning as in section 1168 of the Act;

**"Employee"** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

**"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**"Equity Shares"** means the Shares other than the Z Share;

**"Eurizon"** means Eurizon Capital SGR S.p.A.;

**"Exercising Investor"** has the meaning given in Article 7.1;

**"Exit"** means a Share Sale, an Asset Sale or an IPO;

**"Expert Valuer"** means an expert valuer appointed by the Board in order to certify the Fair Value;

**"Fair Market Value"** has the meaning given in Article 19.3(b);

**"Fair Value"** is as determined in accordance with Article 14.1;

**"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**"Financial Indebtedness"** means all borrowings and other indebtedness by way of overdraft, acceptance credit or similar facilities, loan stocks, bonds, debentures, notes or any other arrangements the purpose of which is to borrow money, together with forex, interest rate or other swaps, hedging obligations, bills of exchange, recourse obligations on factored debts and obligations under other derivative instruments (but excluding any inventory financing, finance leases or sale and lease back arrangements);

**"Financial Year"** has the meaning set out in section 390 of the Act;

**"Fractional Holders"** has the meaning given in Article 6.7;

**"Fund"** means a limited partnership, limited liability partnership, partnership, company, syndicate, body corporate, trust or other undertaking or entity formed for the purpose of investment, whose principal business is to make investments, or whose business is managed by a Fund Manager;

**"Fund Manager"** means a person whose principal business is to make, manage or advise upon investments in securities;

**"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

**"Hard Copy Form"** has the same meaning as in section 1168 of the Act;

**"Interested Director"** has the meaning given in Article 28.4;

**"Investment Agreement"** means the investment agreement dated on the Date of Adoption executed by, *inter alia*, Eurizon and the Company;

**"Investors"** means Neva and its Permitted Transferees and Eurizon and its Permitted Transferees;

**"Investors Directors' Consent"** means the prior written consent of the Investors Directors;

**"Investors Directors"** means such directors of the Company nominated by the Investors;

**"Investors' Consent"** means the prior written consent of both the Investors;

**"Investors' Majority"** means more than 50% of the Preferred-D Shares from time to time held by the Investors;

**"Investors' Majority Consent"** means the prior written consent of an Investors' Majority;

**"IPO"** means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

**"Issue Price"** means the price at which the relevant Share is issued, including any premium;

**"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;

**"Key Employee"** means any employee employed by any Group Company at management grade;

**"Listing"** has the meaning given in Article 19.1;

**"Mandate to Sell"** has the meaning given in Article 19.2;

**"Member of the same Fund Group"** means, if the Shareholder is a Fund, a Fund

*Manager or a nominee of a Fund or a Fund Manager:*

- (a) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund (but only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business);
- (b) the Fund Manager of that Fund;
- (c) any Fund managed or advised by that Fund Manager;
- (d) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
- (e) any trustee, nominee or custodian of such Fund and vice versa; and
- (f) any successor fund to the Fund;

**"Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

**"Neva"** means Neva Finventures S.p.A.

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date of this Agreement (with the exceptions set out in Article 10.4);

**"Offer"** has the meaning given in Article 17.2;

**"Offer Notice"** has the meaning given in Article 17.5;

**"Offer Shares"** has the meaning given in Article 17.5;

**"Ordinary A Proposed Transfer"** has the meaning given in Article 17.1;

**"Ordinary A Shareholders"** means the holders from time to time of the Ordinary A Shares;

**"Ordinary A Shares"** means the ordinary A shares of GBP 0.0004 each in the capital of the Company;

**"Ordinary A Seller"** has the meaning given in Article 17.1;

**"Ordinary B Shareholders"** means the holders from time to time of the Ordinary B Shares;

**"Ordinary B Shares"** means the ordinary B shares of GBP 0.0004 each in the capital of the Company;

**"Ordinary Shares"** means the Ordinary A Shares and the Ordinary B Shares from time to time;

**"Ordinary Shareholders"** mean the holders from time to time of the Ordinary Shares and **"Ordinary Shareholder"** means any one of them as the context requires;

**"Original Shareholder"** has the meaning given in Article 12.1;

**"Permitted Transfer"** means a transfer of Shares permitted in accordance with Article 12 to (i) (in case the Shareholder is an individual) any of a Shareholder's Privileged Relations or Trustees; (ii) (in case the Shareholder is an undertaking under section 1161(1) of the Act) any Member of the same Group; (iii) (in case the Shareholder is a Fund) any Member of the same Fund Group; (iv) (in case the Shareholder is an investment trust company whose shares are listed on a recognised investment exchange)

another investment trust company whose shares are so listed or which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;

**"Permitted Transferee"** (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) any Member of the same Fund Group (in case the Shareholder is a Fund) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 12, as the context requires;

**"Preferred-D Shares"** means the preferred-D Shares of GBP 0.0004 each in the capital of the Company;

**"Preferred D Shareholders"** means the holders of the Preferred-D Shares;

**"Price"** shall have time to time the meaning given in Article 11.3(b) and 19.2;

**"Privileged Relation"** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including a step or adopted or illegitimate child and their issue;

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

**"Proposed Buyer"** has the meaning given in Article 16.1;

**"Proposed Exit"** has the meaning given in Article 18.3;

**"Primary Holder"** has the meaning given in Article 29.8;

**"Put Option"** has the meaning given in Article 20.2;

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

**"Qualifying IPO"** means the legal completion of a fully underwritten IPO in which all the following conditions occur:

- (a) the price/subscription price applicable to the Ordinary Shares sold/issued at the time of the IPO corresponds to minimum Company's equity value of four-times (4x) the Starting Value;
- (b) the IPO structure is a secondary offering or in any case includes a secondary offering, negotiated in good faith with the Investors that will be involved since the beginning in structuring the deal with the advisors engaged for the IPO;
- (c) whether the IPO is structured as a mix of primary offering and secondary offering or just as a secondary offering, the Investors shall have full and unconditional priority right to dispose their Shares in any of such secondary offering.

**"Qualifying Issue"** has the meaning given in Article 7.1;

**"Qualifying Person"** has the meaning given in section 318(3) of the Act;

**"Realisation Price"** means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

**"Relevant Interest"** has the meaning given in Article 28.4;

**"Right of First Offer"** has the meaning given in Article 19.2;

**"Sale Date"** has the meaning given in Article 17.5;

**"Sale Shares"** shall have the meaning given in Article 11.2;

**"Seller"** has the meaning given in Article 17.3;

**"Sellers' Shares"** has the meaning given in Article 16.1;

**"Selling Shareholders"** has the meaning given in Article 16.1;

**"Share Option Plan(s)"** or **"ESOP"** means the share option plan(s) of the Company in favour of managers and key employees of the Company already adopted by the Company;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the sale is a sale of the entire issued share capital of the Company to a Holding Company;

**"Shareholder"** means any holder of any Shares;

**"Shareholders' Agreement"** means the shareholders' agreement dated on the Date of Adoption between, among others, the Company, the Investors and the other parties;

**"Shares"** means the Preferred-D Shares, the Z Share and the Ordinary Shares in issue and outstanding from time to time, or any of them, as the context requires;

**"Specified Price"** has the meaning given in Article 17.2;

**"Starting Price"** means, in relation to Neva, the price, including any premium, at which the Preferred-D Shares have been issued in 2018 pursuant to the Subscription Agreement, and, in relation to Eurizon, the price, including any premium, at which the Preferred-D Shares and the Z-Share, if applicable, have been or will be issued pursuant to the Investment Agreement (for the sake of clarity, no indemnity share nor any Anti-Dilution Share will be included in the calculation);

**"Starting Value"** means alternatively: (1) GBP 20 million if no Z Shares are issued on or before 1 July 2020; or (2) GBP 32 million if a Z Share is issued prior to 2 July 2020;

**"Subscription Agreement"** means the subscription agreement executed on 21 September 2018 by, *inter alia*, Neva;

**"Subsidiary"**, **"Subsidiary Undertaking"** and **"Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;

**"Transfer Notice"** shall have the meaning given in Article 11.2;

**"Transfer Offer Period"** shall have the meaning given in Article 11.4;

**"Transferring Shareholder"** shall have the meaning given in Article 11.2;

**"Transferring Shares"** shall have the meaning given in Article 11.2;

**"Treasury Shares"** means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

**"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust.

**"Z Share"** means the non-voting Z Share of GBP 0.0004 in the capital of the Company and Z Shareholder means a holder of this share.

### 3. Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the applicable date of issuance/allotment and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Ordinary Shares and the Preferred-D Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 Subject to Investors' Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.4 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution; and
  - (c) receive a dividend or other distribution save as otherwise permitted by section 726(4) of the Act.
- 4. Dividends**
- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 50% of any Available Profits which the Company may determine, with Investors' Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of shares) *pro rata to their respective holdings of Equity Shares*.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investors Directors' Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue, on a daily basis, assuming a 365-day year. All dividends are expressed net and shall be paid in cash.
- 4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.6 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.8 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
  - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".



## **5. Consolidation of Shares**

- 5.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 5.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 5.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 5.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

## **6. Conversion of Preferred-D Shares and Z Share**

- 6.1 All of the fully paid Preferred-D Shares and the Z Share shall automatically convert into Ordinary Shares immediately upon occurrence of a Qualifying IPO. At least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred-D Shares and Z Share shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred-D Shares and the Z Share being converted to the Company at its registered office for the time being.
- 6.2 The conversion will be effective only immediately prior to and conditional upon the Qualifying IPO (the "**Conversion Date**") and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 6.3 On the Conversion Date, the relevant Preferred-D Shares and the Z Share shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred-D Share and one Ordinary Share for the Z Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.
- 6.4 The Company shall on the Conversion Date enter the holder of the converted Preferred-D Shares and the Z Share on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred-D Shares and the Z Share in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred-D Shares and the Z Share by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 6.5 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to the Preferred-D Shareholders and the Z Shareholder falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Preferred-D Shares and the Z Share to be calculated on a daily basis down to and including the day immediately preceding

the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

- 6.6 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred-D Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investors Directors' Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred-D Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
  - (b) if Preferred-D Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investors Directors' Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred-D Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 6.7 If any Preferred-D Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 6.8 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 6.6, or if so requested by the Investors' Majority Consent or by the Investors' Directors, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 7. Anti-Dilution Protection**
- 7.1 If New Securities are issued by the Company at a price per New Security which equates to less than the applicable Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall issue to each holder of Preferred-D Shares (the "**Exercising Investor**") a number of new Preferred-D Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with this Article 7.1 (the "**Anti-Dilution Shares**");

$$N = \left( \left( \frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N= Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Preferred-D Shares held by the Exercising Investor prior to the Qualifying Issue.

## 7.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance with the Investors Directors' Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 7.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 7.1 or this Article 7.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 7.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Preferred-D Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 7.2(a).

## 7.3 This Article will temporarily not apply in the period starting from the Date of Adoption and ending no later than 30 June 2020, it being understood that: (i) in the event that the Z Share will not be issued on or before 1 July 2020, this Article will apply to any issue of New Securities occurred from the first Business Day after the Date of Adoption and 30 June 2020; and (ii) in the event that the Z Share will be issued on or before 1 July 2020, this Article will not apply to any issue of New Securities occurred from the first

Business Day after the Date of Adoption and the date when the Z Share will be issued (for the sake of clarity, irrespective of any Qualifying Issue occurred in that period).

## **8. Votes in general meeting**

- 8.1 The Ordinary A Shares shall confer on each holder of Ordinary A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 8.2 The Ordinary B Shares shall confer on each holder of Ordinary B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 8.3 The Preferred-D Shares shall confer on each holder of Preferred-D Shares the right to receive notice of and to attend, speak, vote at all general meetings of the Company and to receive and vote on proposed written resolution of the Company.
- 8.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 8.5 On a poll, the Preferred-D Shares shall carry the right to one vote per share, unless, at the relevant time, the issued and outstanding Preferred-D Shares are convertible into a greater number of Ordinary Shares or the Preferred-D Shareholders are entitled to Anti-Dilution Shares pursuant to Article 7 which have not yet been issued, in which case, each holder of Preferred-D Shares shall be entitled (in respect of the Preferred-D Shares held) to exercise such number of votes as is equal to the number of Ordinary Shares of which he would be the holder assuming:
  - (a) he had been issued the maximum number of Anti-Dilution Shares to which he is or was entitled to pursuant to Article 7; and
  - (b) all of the Preferred-D Shares of which he is (or would be, including any Anti-Dilution Shares he is entitled to pursuant to Article 7) the holder were converted into Ordinary Shares at the then applicable Conversion Ratio.

At any time each Preferred-D Shareholder is entitled to suspend (partially or entirely and also more than once) the voting rights attached to its own Preferred-D Shares (without prejudice in any case to the right of each Preferred-D Shareholder to exercise at any time the voting rights under suspension or revoked by sending a written notice to the Company).

- 8.6 The C Investment Shares and the Z Share shall confer on each holder of C Investment Shares and the Z Share no right to receive notice of and no right to attend, speak and vote at all general meetings of the Company and no right to receive and vote on proposed written resolutions of the Company.

## **9. Variation of rights**

- 9.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the Preferred-D Shares may only be varied or abrogated with Investors' Majority Consent.

## **10. Further issues of Shares: pre-emption rights and *pari-passu***

- 10.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of Equity Securities made by the Company.
- 10.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New

Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to Preferred-D Shareholders on the same terms and at the same price as those New Securities are being offered to other. The offer shall be in writing, be open for acceptance from the date of the offer to the date 30 Business Days after the date of the offer (inclusive) and give details of the number and subscription price of the New Securities;

- 10.3 If after the allotments have been made pursuant to Articles 10.1 and 10.2 all of the New Securities have not been allotted, the Board shall offer the unallotted New Securities to the Ordinary Shareholders pro rata to their holding of Ordinary Shares inviting them to apply in writing within the period from the date of the offer to the date [30] Business Days after the date of the offer (inclusive) for the whole number of New Securities.
- 10.4 For the purposes of Article 7 and this Article 10, an issue of new "**New Securities**" shall not include:
  - (a) the allotment and issue of the New Shares and any other shares or options over shares to be issued to the Investors pursuant to and in accordance with the terms of the Investment Agreement, the Subscription Agreement and the Shareholders' Agreement;
  - (b) the grant of any options to subscribe for Shares under a share option plan of the Company, the terms of which have been approved by the Board with the Investors Directors' Consent;
  - (c) the issue of Ordinary Shares pursuant to the exercise of any option granted under any Share Option Plan (provided the option was granted in accordance with the terms of such Share Option Plans, these Articles, the Subscription Agreement, the Investment Agreement and the Shareholders' Agreement) or such issue is otherwise approved by the Board with the Investors Directors' Consent; or
  - (d) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Subscription Agreement, the Investment Agreement and the Shareholders' Agreement, including (without limitation) the issue of any Anti-Dilution Shares.
- 10.5 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 10.6 If the Company issues Shares (other than the Z Share) in favour of third parties with the attribution of special rights (whether economic-financial or relating to the governance) which are more favourable as compared to the special rights granted to the Preferred-D Shares, Preferred-D Shareholders shall have the right to request to the Board and obtain, without further disbursements, that their Shares be recognised the same more favourable special rights, subject to the agreement by such third investor.
11. **Transfer of Shares: pre-emption rights and Lock-Up**
  - 11.1 Subject to Articles 12, 13 and 14, Ordinary Shareholders shall not transfer any Ordinary Shares, except in the circumstances set out in these Articles, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Board shall refuse to register the transfer of any Ordinary Shares, if it has not been transferred in accordance with these Articles.
  - 11.2 Notwithstanding the provision of Article 11.8, any Ordinary Shareholder who wishes to transfer any Ordinary Shares (the "**Transferring Shareholder**") shall, before transferring or agreeing to transfer such shares (the "**Transferring Shares**") or any interest in them, first offer all (and only all) those Transferring Shares to Preferred-D Shareholders, by giving irrevocable written notice to the Company (a "**Transfer Notice**").

- 11.3 The Transfer Notice shall specify:
- (a) the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
  - (b) the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares) (the "**Price**").
- 11.4 Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the Preferred-D Shareholders, inviting those Preferred-D Shareholders to state by notice in writing to the Company within 30 Business Days of the offer by the Board (the "**Transfer Offer Period**"), whether they are willing to purchase at the Price such number of Transferring Shares (provided that each Preferred-D Shareholder shall have the right to purchase a number of Transferring Shares proportional to the number of Preferred D Shares held by each Investor and each Investor cannot purchase less than such number).
- 11.5 The Preferred-D Shareholder who wishes to purchase the shares offered to him in accordance with Article 11.4 above may, within the Transfer Offer Period, serve a notice (the "**Purchase Notice**") on the Board, specifying its intention to purchase such number of Transferring Shares and its willing to purchase the number of Transferring Shares to which the other Preferred-D Shareholders were entitled should such Preferred-D Shareholders not exercise the relevant pre-emption right.
- 11.6 Any Transferring Shares not accepted pursuant to Article 11.5 may be transferred by the Transferring Shareholder to any person provided that the transfer is at the Price and takes place within six (6) months of the end of the Transfer Offer Period, otherwise the procedure set out in accordance with Articles 11.2 to 11.5 shall be repeated.
- 11.7 The provisions of this Article 11 shall not apply with regard to C Investment Shares. Any C Investment Shareholder shall be entitled to transfer or transmit C Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of C Investment Shares to a single transferee (except with the prior sanction of a resolution of the Board).
- 11.8 Ordinary A Shareholders will be bound for a period of 5 (five) years from the date thereof to retain ownership of their shareholding in the Company's corporate capital, as well as the control of any vehicles through which they intend to hold an interest in the corporate capital of the Company, and to ensure that such vehicles do not transfer their shares of the Company, except in cases expressly governed by this Articles or with Preferred-D Shareholders' written consent. It is understood and agreed that, starting from the 2<sup>nd</sup> (second) anniversary of the execution of this Agreement, each Transferring Shareholder shall have the right to sell a minority percentage of its own shareholding, provided that it shall not be more than 10% of the total Shareholding owned by the latter.
- 12. Permitted Transfers**
- 12.1 Any Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted

Transferees, in each case without restriction as to price or otherwise.

- 12.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 12.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 12.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 12.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
  - (b) give a Transfer Notice to the Company failing which he shall be deemed to have given a Transfer Notice.
- 12.9 On the death (subject to Article 12.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

**13. Completion of Share Purchase**

13.1 Completion of the sale and purchase of Shares under Article 11 and 12 (the "**Sale Shares**") shall take place 30 Business Days after the date of acceptance.

13.2 At the completion:

- (a) the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) and such other documents as the Continuing Shareholders may reasonably require to show good title to the Shares, or to enable him to be registered as the holder of the Shares;
- (b) each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller);
- (c) the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to the Subscription Agreement, the Investment Agreement and the Shareholders' Agreement shall, at completion, enter into a deed of adherence with the Continuing Shareholders, agreeing to be bound by the terms of the Subscription Agreement, the Investment Agreement and the Shareholders' Agreement, in such form as the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller), except with respect to Ordinary A Shares and C Investment Shares; and
- (d) if, following a sale of Shares, the Seller holds no further Shares:
  - (i) the Seller shall deliver, or procure that the resignation of any directors appointed by him are delivered to the Company, effective at completion of the sale of the Sale Shares; and
  - (ii) the Seller shall automatically cease to be a party to the Shareholders' Agreement, but without prejudice to any rights or obligations of the Seller which accrued before such cessation, including in respect of any prior breach of the Shareholders' Agreement.

13.3 Any transfer of Shares by way of a sale shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee, free from any Encumbrances and/or any liens attached to it.

13.4 Each of the Continuing Shareholders shall procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Sale Shares under this Article 13 and each of them consents to such transfers and registrations.

**14. Valuation of Shares**

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

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;



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- (d) the Shares are sold free of all Encumbrances;
  - (e) the sale is taking place on the date the Expert Valuers were requested to determine the Fair Value; and
  - (f) taking account of any other factors that the Expert Valuers reasonably believe should be taken into account.
- 14.2 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.3 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 14.4 The cost of obtaining the Fair Value shall be borne as to half by the Seller and half by the Continuing Shareholders.
- 15. Compulsory transfer**
- 15.1 If a Bad Leaver situation occurs, the Company shall have the option (but not the obligation) to buy the Shares of the Bad Leaver at the nominal value/face value of the Shares.
- 15.2 The Bad Leaver shall be deemed to have given a Transfer Notice in respect of all its Shares on the date falling one month after the occurrence of a Bad Leaver's circumstance.
- 16. Drag-along**
- 16.1 If the holders of at least the majority of Ordinary A Shares and both the Investors, ("**Selling Shareholders**") wish to transfer all of their Shares (**Sellers' Shares**) in one or a series of related transactions to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 16 ("**Drag Along Option**").
- 16.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
  - (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 16;
  - (b) the person to whom the Called Shares are to be transferred;
  - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
  - (d) the proposed date of the transfer.
- 16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 16, expressly including the release of any representations and warranties or undertaking of any obligation following the completion of the Called Shares.

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- 16.5 Completion of the sale of the Called Shares shall take place on the Closing Date. Closing Date, for the purpose of this Article 15 means the date proposed for completion of the sale of the Sellers' Shares.
- 16.6 On or before the Closing Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Closing Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 16.2 (c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 16.7 To the extent that the Proposed Buyer has not, on the Closing Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 16 in respect of their Shares.
- 17. Tag-along**
- 17.1 The provisions of Article 17.2 shall apply if, in one or a series of related transactions, one or more Ordinary A Shareholder ("**Ordinary A Seller**") propose to transfer any of their Ordinary A Shares ("**Ordinary A Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**") acquiring a Controlling Interest in the Company.
- 17.2 Before making an Ordinary A Proposed Transfer, an Ordinary A Seller shall procure that the Buyer makes an offer ("**Offer**"): (i) first, to the Preferred-D Shareholders to purchase all of the Shares held by them; and (ii) secondly, to all other Shareholders proportionally to the relevant share-capital participation, in both the cases for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, according to the meaning of the City Code on Takeovers and Mergers definition, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer ("**Specified Price**").
- 17.3 The provisions of Article 17.4 shall apply if, in one or a series of related transactions, one or more Shareholder ("**Seller**") propose to transfer any of their Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**") acquiring a Controlling Interest in the Company.
- 17.4 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to all Shareholders proportionally to the relevant share-capital participation, for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, according to the meaning of the City Code on Takeovers and Mergers definition, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer ("**Specified Price**").
- 17.5 The Offer shall be made by written notice ("**Offer Notice**"), at least 30 Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
  - (b) the Specified Price and other terms and conditions of payment;
  - (c) the Sale Date; and
  - (d) the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").

- 17.6 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Article 16.4 and Article 16.3 the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 17.7 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") in writing within 15 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

**18. Exit Provisions**

- 18.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 20 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with the order of priority set out in Article 20.1; and
  - (b) the Shareholders shall take any action required by the Investors' Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 20.1.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 20.1.

- 18.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 20.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investors' Majority (including, but without prejudice to the generality of this Article 18.2, creating distributable profits or reserves by way of reduction of capital or such action as may be necessary to put the Company into voluntary liquidation so that Article 4 applies).
- 18.3 In the event of an Exit approved by the Board with the favourable vote of the Investors Directors (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder and hold it in trust for that defaulting Shareholder.

**19. Way-Out**

- 19.1 IPO - Immediately prior to the occurrence of an IPO, the Investors' Majority: (i) shall have the right to ensure that, upon its written request, the Company appoints a "global coordinator" to verify the Company's satisfaction of listing requirements and the Company's successful admission to the relevant exchange ("**Listing**"); and (ii) shall be entitled, by notice in writing to the Company, to require conversion of any or all of its

shares into Ordinary Shares ("**Converted Preferred Shares**") on the basis of:

- (a) one Preferred D-Share; and
- (b) one Ordinary Share

and the Ordinary Shares resulting from that conversion shall rank with priority with the existing issued Ordinary Shares (if the conditions of the IPO permit so).

- 19.2 First Offer Right – Mandate to Sell - If the Listing is not viable (at the reasonable sole discretion of the Investors' Majority Consent), the Founders shall have the right to present to the Preferred-D Shareholders an offer to purchase ("**Right of First Offer**") from the Preferred-D Shareholders their entire Shareholding in the Company. The Founders' exercise of the Right of First Offer shall take place within 60 days from the Preferred-D Shareholders' notice of the non-viability of the Listing. If the Investors' Majority do not accept the Founders' offer within 30 days from the date of its receipt, the Investors' Majority shall have the right to request and obtain that, at the expense of the Company, an advisor is chosen by mutual agreement with the Investors' Majority (or in the event of disagreement, chosen by the Founders based on a list of names provided by the Investors' Majority) to determine the value of 100% of the Company's share capital (the "**Price**"), – with the consequent obligation of all other Shareholders to ensure that, immediately after receiving the communication of the Price from the above advisor, the same advisor, or another advisor chosen by mutual agreement with the Investors' Majority (or in case of disagreement, chosen by the Founders based on a list of names provided by the Investors' Majority) is engaged under a mandate with representation to sell the 100% of the Company's corporate capital (the "**Mandate to Sell**") for the Price. The Mandate to Sell will last 6 months and will be renewable, at the written request of the Investors' Majority, for further six months.

- 19.3 Right of withdrawal – if the events under Articles 19.1 or 19.2 have been activated but not occurred, each holder of the Preferred-D Shares shall have the right to withdraw from the Company beginning from the 5<sup>th</sup> (fifth) anniversary of the execution of this Agreement, only to the extent that such right is permitted under applicable laws at the time of its exercise by the holder(s) of the Preferred-D Shares and provided, in any event, that any liability arising for the Company and/or any of the other Company's Shareholders from the exercise of this right shall be borne by the Preferred-D Shareholders which exercised such right.

The liquidation Preferred-D Shares shall in that case be carried out by the Company:

- (a) no later than 6 months after receipt by the Company of the withdrawal notice (the "**Date of Withdrawal**"); and
- (b) in proportion to the Company's fair market value, calculated by considering (x) the Company's assets, it being understood that the assets and fixed assets of the Company must be assessed in a going concern perspective, (y) the Company's income prospects, and (z) the Company's goodwill value (the "**Fair Market Value**");

- 19.4 The Fair Market Value will be calculated with reference to the Date of Withdrawal by an independent advisor chosen by mutual agreement by the Company, Preferred-D Shareholders and Ordinary A Shareholders (or in the event of disagreement, chosen by the Company based on a list of names provided by the Preferred-D Shareholders).

The advisor's fees and expenses will be divided equally between the Company and the Preferred-D Shareholders.

## **20. Liquidation Preference and Put-Option due to insolvency procedures**

- 20.1 In the event of the Company's liquidation, the distribution of dividends and/or liquidation of assets, or total, or partial, disposal of the Investors' shareholding following

any case of way-out provided in Articles 18 and 19 (including the disposals resulting from the exercise of the drag-along, the tag-along or the Mandate to Sell rights) the surplus assets of the Company remaining after payment of its liabilities shall be applied at the Preferred-D Shareholders discretion:

- (a) either, (i) in paying to each of the Preferred-D Shareholders and the Z Shareholder, in priority to any other classes of Shares, an amount per Preferred-D Share and the Z Share held equal to the amounts paid up for those shares, increased annually by an 8% compounded interest (taking into account any distributions of assets previously occurred, including dividends distributed pursuant to Section 4.2 above) whilst (ii) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Shares held; or
- (b) among the holders of Shares pro rata to the number of Shares held.

20.2 In the event of the Company's liquidation, Ordinary A Shareholders shall irrevocably undertake to acquire, upon the Preferred-D Shareholders' request, the entire participation held by the Preferred-D Shareholders in the Company against payment of a total purchase price of GBP 1.00 (the "**Put Option**"). The Investor shall be entitled to exercise the Put Option in the event the Company files with petition or passes resolution or takes other step for the winding up, liquidation, insolvency or bankruptcy of the Company.

## **21. General meetings**

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The provisions of section 318 (Quorum at meetings) of the Act shall apply to the Company.
- 21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

- 21.8 The following matters to be considered, discussed, put to vote and passed by Shareholders are to be considered, discussed, put to vote and passed by the Board:
- (a) Creation of new share option scheme or variation or increase of any share option scheme in size;
  - (b) Any matter that from time to time the Shareholders by means of ordinary resolution delegate to the discussion and resolution of the Board.
- 21.9 The matters set out in this Article 21.9: (i) shall be resolved upon, decided and passed by a majority Shareholders holding in aggregate at least 68% of the fully diluted share capital of the Company, including the favourable vote of the Investors' Majority (or in accordance with sections 282 and 283 of the Act), if to be taken by the general meeting; and/or (ii) shall be resolved upon, decided and passed by a majority of Directors including the favourable vote of Investors Directors, if to be taken by the Board of Directors:
- (a) Any sale, transfer, lease, assignment or other disposal of the whole or substantially the whole of the undertaking of the Company's undertaking, property and/or assets or contract to do so.
  - (b) Any change of the name of the Company or any licence of the name of the Company to any other person except in the proper course of Business.
  - (c) Any substantial change in the nature of the Business.
  - (d) Any payment to a Shareholder, Director, Employee or consultant of the Company of any salaries, fees, bonuses except as reasonable and customary in the industry, and above £100,000.
  - (e) Any material alteration of the articles of association of the Company.
  - (f) Any modification, variation or abrogation of the rights attaching to any class of Shares, including the creation of additional classes of Shares ranking in any respect in priority to the Ordinary A Shares.
  - (g) Passing any resolution to liquidate the Company.
  - (h) Enter into any Financial Indebtedness having a value or involving or likely to involve liabilities for the Company in aggregate in excess of £1,000,000 with any banking, financial, lender or other similar institution or organisation;
  - (i) Any decision regarding a possible agreement with a financial institution, similar to agreement entered into between the Company and Banca 5 S.p.A.;
  - (j) Any investment agreement with a financial institution included in the following list: (i) Unicredit; (ii) BNPP; (iii) Credit Agricole; (iv) Sella; (v) NEXI; (vi) SIA; (vii) Santander; (viii) BBVA.
- 21.10 The following matters can be approved by the Shareholders' meeting or the Board (as the case may be) only with the favourable vote of Eurizon as a Shareholder or the Director designated by Eurizon:
- (a) where justified by a reputational risk reasonably identified and motivated by Eurizon or Eurizon Director, any resolutions relating to (i) any product plan; (ii) any new types of products - not included in the product plans already approved - subject to distribution/placement activity in the field of investment services offered to the customers; for the sake of clarity, any decision relating to the product plan or, in general, new types of products - not included in the approved product plans - subject to distribution/placement activity in the field of investment services offered to the customers, will be the exclusive competence of the Board of Directors or the Shareholders' meeting (as the case may be) and, therefore, they shall not be delegated to any Director or manager, provided that

the veto will apply only to those resolutions indicated at (i) and (ii) above;

- (b) the entry in the Company's share capital (and/or other companies directly or indirectly controlled by the same) of players who carry out their activities in the field of asset management to whom commercial rights are granted as a result of the investment itself

(the matters under the previous letters (a), (b) and (c), the "**Eurizon Super Majority Matters**").

The Eurizon Super Majority Matters shall not be delegated by the Board and/or the Shareholders' meeting to any Directors.

## **22. Proxies**

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

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

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

## **23. Directors' borrowing powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party, save otherwise resolved by the general meetings pursuant to Article 20.9.

## **24. Number of Directors**

The number of Directors shall be seven (7).

## **25. Appointment of Directors**

25.1 In addition to the powers of appointment under article 17(1) of the Model Articles, at the Commencement date, the Board of Directors of the Company shall be composed of 7 (seven) Directors as follows:

25.2 Four (4) Directors nominated by Ordinary A Shareholders, to be appointed by the

holder(s) of the majority of the Ordinary A Shares in issue from time to time, and one of those shall be the Chairman of the Board of Directors; and

- 25.3 One (1) Director nominated by Ordinary B Shareholders, to be appointed by the holder(s) of the majority of Ordinary B Shares; and
- 25.4 Two (2) Directors nominated by the Preferred-D Shareholders, of whom one (1) by Neva and one (1) by Eurizon.
- 25.5 An appointment or removal of a Director will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 25.6 For as long as Ordinary B Shareholders shall hold in aggregate 10% of the issued share capital of the Company, they shall be entitled to appoint and remove one Director.

**26. Disqualification of Directors**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if (i) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or (ii) in the case of a majority of his co-Directors serve notice on him in writing, removing him from office.

**27. Proceedings of Directors**

- 27.1 The quorum for Directors' meetings shall be the majority of the Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 27.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 27.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 27.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 27.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes where each Director is represented by one (1) vote. In the case of any equality of votes, the chairman shall have a second or casting vote.
- 27.6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.



**28. Directors' interests**

*Specific interests of a Director*

- 28.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
  - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
  - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
  - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
  - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or anybody corporate in which the Company is in any way interested;
  - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or anybody corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or anybody corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
  - (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (h) any other interest authorised by ordinary resolution.

*Interests of which a Director is not aware*

- 28.2 For the purposes of this Article 28, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

- 28.3 In any situation permitted by this Article 28 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

- 28.4 Subject to Article 28.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the

avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest. For avoidance of doubt, this provision shall not apply with respect to an interest under 28.1 (c);
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed. For avoidance of doubt, this provision shall not apply with respect to an interest under 28.1 (c); or
  - (iii) restricting the application of the provisions in Articles 28.7 and 28.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

an Interested Director must act in accordance with any terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 27.

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

- 28.5 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 28, if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 28.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 28.6 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or Article 28.2 or has been authorised under section 175(5)(a) of the Act.

*Additional steps to be taken by a Director to manage a conflict of interest*

- 28.7 Where a Director has an interest that can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to

such documents or information.

*Requirement of a Director to declare an interest*

- 28.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 28.1 or Article 28.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 28.1;
  - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

- 28.9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28.
- 28.10 For the purposes of this Article 28:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
  - (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

**29. Notices**

- 29.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- (a) in hard copy form;
  - (b) in electronic form; or
  - (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 29.

*Notices in hard copy form*

- 29.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office; or
  - (b) to the address notified to or by the Company for that purpose; or

- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
  - (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
  - (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
  - (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.
- 29.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if delivered, at the time of delivery;
  - (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

- 29.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
  - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 29.2; or
  - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
    - (i) on its website from time to time; or
    - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 29.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
  - (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
  - (c) if delivered in an electronic form, at the time of delivery; and
  - (d) if sent by any other electronic means as referred to in Article 29.4(c), at the time such delivery is deemed to occur under the Act.

- 29.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

*Notice by means of a website*

- 29.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

*General*

- 29.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 29.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

**30. Indemnities and insurance**

- 30.1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance, due to fraud or wilful misconduct, with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
  - (A) in defending any criminal proceedings in which he is convicted;
  - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 30.1(a)(i), 30.1(a)(iii)(B) and 30.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be

guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

**31. Secretary**

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

**32. Lien**

- 32.1 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.
- 32.2 *The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.*
- 32.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 32.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

**33. Calls on shares and forfeiture**

- 33.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 33.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was made.
- 33.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 33.4 If a call remains unpaid after it becomes due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 33.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment or call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 33.6 Subject to the terms of allotment, the directors may make arrangement on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 33.7 If a call remains after it has become due and payable the directors may give to the person from whom it is due not less than fourteen, clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 33.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 33.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 33.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 33.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **34. Electronic communication**

- 34.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by

electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).

- 34.2 For the purposes of Article 34.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 34.2.
- 34.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- 34.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 34.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 34.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.
- 35. Share certificates**
- 35.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 35.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 35.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued, and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.



35.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

**36. Change of control governance**

36.1 If at any time the Investors hold more than 50% of the entire share capital of the Company voting rights (including as consequence of Article 8.5, last paragraph), this Article 36 shall apply.

36.2 In case of clause 36.1, the Shareholders shall negotiate and approve in good faith the appropriate amendments to this Articles of Association in order to recognize in favour of the Investors rights and protection as new majority shareholders and in favour of Ordinary A Shareholders and or Ordinary B Shareholders rights and protection as new minority shareholders.