

FDR LONDON LIMITED
("the Company")

COMPANY NUMBER: 10163797

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Passed: 4 February 2019

The following written resolutions of the Company were passed on the above date in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

Ordinary Resolutions

1. **THAT** the Company's existing three hundred and seventy issued class A shares of £0.003333 each and thirty ordinary B shares of £0.003333 each be subdivided into 3,700 class A shares of £0.0003333 and 300 ordinary B shares of £0.0003333 each.
2. **THAT** in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £0.31 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors and in accordance with section 551 of the Act.

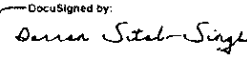
Special Resolutions

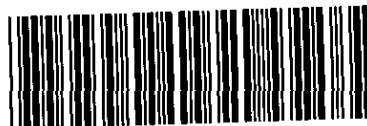
3. **THAT** the Directors be and are hereby empowered under Section 570 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of the said Act) for cash pursuant to the authority conferred by resolution 2 as if sub-section (1) of Section 561 of the said Act did not apply to any such allotment

PROVIDED THAT this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £0.31 and shall expire on the date five years after the passing of this resolution,

SAVE THAT the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

4. **THAT** the articles of association contained in the printed document attached to this Resolution be and are hereby approved and adopted as the articles of association of the Company in replacement of the existing articles of association of the Company.

DocuSigned by:

.....BDCASAGS09E6ASC.....
Darren Sital-Singh - Director



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FDR LONDON LIMITED

Company No 10163797

Company number 10163797
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FDR LONDON LIMITED
(Adopted by special resolution passed on 4 February . 2019)

INTRODUCTION

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: the Companies Act 2006.

Adoption Date: the date of adoption of these Articles.

Articles: the Company's articles of association for the time being in force.

Asset Sale: the disposal by the Company of all, or a substantial part of, its business and assets.

Class A Shares: the class A shares of £0.0003333 each in the capital of the Company.

Class A Shareholder(s): means the holder(s) of the Class A Shares.

Class C Shares: the class C shares of £0.0003333 each in the capital of the Company.

Class C Shareholder(s) means the holders(s) of the Class C Shares.

Company: means FDR London Limited (Company number 10163797).

Directors: the directors of the Company from time to time.

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Equity Shares: the Class A Shares, the Class C Shares and the Ordinary B Shares.

Exit: a Share Sale or an Asset Sale.

Group: means a company under the control of a member which is an undertaking.

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date.

Ordinary B Shares: the ordinary B shares of £0.0003333 each in the capital of the Company.

Permitted Transferee: means:

- (a) In relation to a Class A Shareholder or a Class C Shareholder who is an individual, any of *his Privileged Relations*; and
- (b) In relation to a Class A Shareholder or a Class C Shareholder which is an undertaking, any member of the same Group.

Privileged Relation: in relation to a Class A Shareholder or a Class C Shareholder who is an individual member or deceased or former member means, spouse, civil partner, child or grandchild.

Sale Proceeds: 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 (less any fees and expenses payable by the selling Shareholders under that Share Sale).

Shareholder: a holder for the time being of any Share or Shares.

Shareholders Agreement: means any agreement(s) in force from time to time between some or all of the Shareholders and the Company.

Shares: shares (of any class) in the capital of the Company and **Share:** shall be construed accordingly.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- (a) an **Article** is a reference to the relevant numbered article of these Articles; and
 - (b) a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar *expression shall be construed as illustrative and shall not limit the sense of the words*, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

3. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

4. Rights attaching to Shares

- 4.1 **Dividends.** Any distributable profits of the Company in any financial year shall be allocated and paid pro rata to the Shareholders according to their percentage shareholdings as though the Class A Shares, Class C Shares and Ordinary B Shares were a single class of Shares.
- 4.2 **Voting.** The voting rights attached to the Shares are as follows:
 - (a) Each Class A Shareholder shall have the right to attend and to vote at any general meeting or on any other resolution of the Shareholders;
 - (b) Each Class C Shareholder shall have the right to attend and to vote at any general meeting or on any other resolution of the Shareholders; and
 - (c) The Ordinary B Shareholder shall have no right to attend or to vote at any general meeting or on any other resolution of the Shareholders.
- 4.3 **Capital distributions.** On any return of capital as a result of the winding up of the Company, the Shareholders shall be entitled to participate in any surplus assets of the Company (following satisfaction of its liabilities) on a pro rata basis as though the Class A Shares, the Class C Shares and the Ordinary B Shares were a single class of Shares.

5. Permitted Transfers

- 5.1 A Class A Shareholder or a Class C Shareholder (an “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 5.2 Shares previously transferred as permitted by Article 5.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 5.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.

6. Transfers of Ordinary B Shares

- 6.1 No Ordinary B Shares may be transferred other than in accordance with this Article except where:
- (a) A Shareholder is required to transfer Ordinary B Shares on the terms of a Shareholders Agreement; or
 - (b) A Shareholder is permitted to transfer Shares with Investor Majority Consent (as defined in the Shareholders Agreement).
- 6.2 No Ordinary B Shares may be transferred within a period of five years from 25 September 2018 (the “**Restricted Period**”).
- 6.3 Following the Restricted Period, if an Ordinary B Shareholder wishes to transfer Ordinary B Shares, he shall serve a Transfer Notice in accordance with the Shareholders Agreement.

7. Exit provisions

- 7.1 On a Share Sale the Sale Proceeds shall be distributed in the following order of priority
- (a) first, in paying the holders of the Class C Shares in respect of each Class C Share held the Issue Price of that Class C Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Class C Shares pro rata to the aggregate amounts due under this article 7.1(a) on each such Class C Share held;
 - (b) second, in paying to the holders of the Class A Shares and the Ordinary B Shares in respect of each Class A Share and Ordinary B Share held (as if they constituted shares of the same class) the Issue Price of that Class A Shares or Ordinary B Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Class A Shares and the Ordinary B Shares pro

rata to the aggregate amounts due under this article 7.1(b) to each such Class A Share and Ordinary B Share held; and

- (c) thereafter, in distributing the balance among the holders of the Equity Shares pro rata to the number of Equity Shares held, as if they all constituted shares of the same class.
- 7.2 The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:
 - (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 7.1; and
 - (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) *required to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 7.1.*
- 7.3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 7.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required (including, but without prejudice to the generality of this article 7.4, such action as may be necessary to put the Company into voluntary liquidation so that article 7.1 applies).