

Company Number: 10487227

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

SMARTR365 FINANCE LTD

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- OF -

SMARTR365 FINANCE LTD

(the "Company")

(Adopted by special resolution passed on 23 March 2022)

1 Application of model articles

1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called "Model Articles" in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 Model articles 44, 48, 53 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called "Public Company Model Articles" in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

2 Definitions and interpretation

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

Acceptance Period: the period during which an offer made under Article 31.2 or 34.3 (as applicable) is open for acceptance;

Act: the Companies Act 2006;

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);

Adjourned Board Meeting: as defined in Article 7.5;

alternate: as defined in Article 17 and alternate director has a corresponding meaning;

Anti-Dilution Shares: as defined in Article 22.1;

appointor: as defined in Article 17.1;

Articles: these articles of association;

Bad Leaver: a Leaver who, or whose Relevant Employee (if applicable):

(a) became a Leaving Employee as a result of resignation by the Relevant Employee;

- (b) became a Leaving Employee as a result of circumstances entitling the summary termination of his Employment by the relevant member of the Group without any liability on the relevant member of the Group to make any payment in lieu of notice; or
- (c) is a Competing Employee;

Bankrupt: a person who:

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

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

Business Plan: the business plan in respect of the Group from time to time;

Capital Re-organisation: means any return of capital, any issuance of Shares or other securities of the company by way of capitalisation of profits or reserves (other than pursuant to Article 22), any consolidation, sub-division or re-classification or any repurchase or redemption of Shares, or any variation in the rate applicable to any security carrying the right to convert into, or subscribe for, Shares;

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

chairman: as defined in Article 8.1;

Change of Control: occurs where:

- (a) a person acquires Control of a member where no person previously had Control of that member;
- (b) the Ultimate Parent Company of a member ceases to have Control of that member;
- (c) a person acquires Control of the Ultimate Parent Company of a member; or
- (d) a person who is not under the Control of the Ultimate Parent Company of a member acquires Control of that member;

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

company: includes any body corporate;

Competing Employee: in respect of a Leaver, a person who:

- (a) has breached any restrictive covenant (pursuant to the terms of his Employment, the Shareholders' Agreement or otherwise) in favour of a member of the Group or an Investor prior to the first date on which any Sale Shares have been acquired from that Leaver or any other Leaver who has the same Relevant Employee as that Leaver pursuant to the operation of Article 34; and
- (b) is that Leaver's Relevant Employee;

Compulsory Purchaser: as defined in Article 34.3;

Compulsory Purchaser Acceptor: as defined in Article 34.5.3;

Compulsory Purchaser Excess Acceptor: as defined in Article 34.6;

Compulsory Purchaser Excess Acceptor Proportion: in respect of a Compulsory Purchaser Excess Acceptor, the proportion A/B, where:

A = the number of Ordinary Shares held by such Compulsory Purchaser Excess Acceptor at the time the relevant Compulsory Sale Notice is received by the Leaver or the Defaulting Shareholder (as applicable); and

B = the total number of Ordinary Shares held by all Compulsory Purchaser Excess Acceptors at the time the relevant Compulsory Sale Notice is received by the Leaver or the Defaulting Shareholder (as applicable);

Compulsory Purchaser Proportion: in respect of a Compulsory Purchaser, the proportion A/B, where:

A = the number of Ordinary Shares held by such Compulsory Purchaser at the time the relevant Compulsory Sale Notice is received by the Leaver or the Defaulting Shareholder (as applicable); and

B = the total number of Ordinary Shares held by all Compulsory Purchasers at the time the relevant Compulsory Sale Notice is received by the Leaver or the Defaulting Shareholder (as applicable);

Compulsory Sale Notice: as defined in Article 34.1;

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

Control: in relation to a person, the direct or indirect power of another person (whether such person is the direct or indirect parent company of the first mentioned person or otherwise) to secure that the first mentioned person's affairs are conducted in accordance with the wishes of such other person:

- (a) by means of the holding of shares (or any equivalent securities or interests) or the possession of any voting powers;
- (b) by virtue of any powers conferred on any person by the articles of association, partnership agreement or any other constitutional document of any company or other entity of any kind; or
- (c) by virtue of any contractual arrangements;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent. of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

Co-Sale Notice: as defined in Article 32.1;

Co-Sale Offer: as defined in Article 32.1;

Co-Sale Offer Period: as defined in Article 32.3;

Co-Sale Seller: as defined in Article 32.3;

Co-Sale Shareholder: as defined in Article 32.1;

Co-Sale Shares: as defined in Article 32.2.1;

Cost: £1.00 per Share;

Defaulting Shareholder: a member who:

- (a) commits a material breach of the Shareholders' Agreement which is incapable of remedy; or
- (b) commits a breach of the Shareholders' Agreement capable of remedy but fails to remedy the breach to the board's satisfaction within 15 Business Days of receiving notice to remedy the same from the directors or L&G (as applicable);

Disenfranchised Shares: in respect of a Leaver or Defaulting Shareholder (as applicable), those Shares which are, or may in future be, held by him which are specified as Disenfranchised Shares in his Disenfranchisement Notice;

Disenfranchisement Notice: a written notice from:

- (a) the directors excluding the L&G Directors (where an L&G Shareholder is a Defaulting Shareholder); or
- (b) an L&G Director (in all other cases),

to the Company and a Leaver or Defaulting Shareholder (as applicable), stating that certain Shares which are, or may in future be, held by that Leaver or Defaulting Shareholder are Disenfranchised Shares;

Drag Seller: as defined in Article 36.1;

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

Employee Option Shares: those Shares issued upon exercise of an Employee Share Option;

Employee Share Option Shareholder: any Employee who holds Employee Option Shares;

Employee Share Option Plan: the employee share option plan of the Company adopted on or about the Relevant Date and any other employee share option plan, share ownership or other equity incentivisation scheme of the Company, the terms of which have been approved by the board of directors, subject to L&G Consent;

Employee Share Options: share options granted pursuant to an Employee Share Option Plan;

Excess Issue Shares: as defined in Article 23.6;

Excess Sale Shares: as defined in Article 34.5.3;

Excess Transfer Shares: as defined in Article 31.4.3;

Excluded Member: any member, who at the time in question:

- (a) is a Leaver;
- (b) is a Defaulting Shareholder; or

- (c) may not be issued shares as a result of the application in respect of his shares of a restriction set out in s.454 Companies Act 1985 pursuant to Article 27.9;

Excluded Transfer: any transfer pursuant to Article 29 other than a transfer pursuant to Article 29.1.6;

Experian: Experian Finance plc (registered number 00146575), whose registered address is The Sir John Peace Building Experian Way, Ng2 Business Park, Nottingham, NG80 1ZZ (provided that if Experian transfers its Shares to an Investor Affiliate, references in these Articles to Experian shall be treated as references to that Investor Affiliate, provided that if Experian transfers its Shares to more than one Investor Affiliate (with the result that there is more than one Shareholder referred to as "Experian"), any right given by these Articles to Experian shall be exercised by whichever such Shareholder holds the majority of Shares formerly held by Experian and further provided that if Experian (as so defined) no longer holds any Shares, references in these Articles to "Experian" shall be ignored);

Experian Shareholder: Experian and any Investor Affiliate of Experian (in each case for so long as they hold Shares);

Family Members: in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children);

Family Trust: in relation to any person, a trust established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

Fig: Fig Equity LLP, James King, Mark Hanington and Keith Morris (being Shareholders at the Commencement Date), taken together;

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

Founder: Conor James Murphy;

Founder Director: as defined in Article 14.2;

Founder Purchased Shares: any and all Shares purchased, subscribed for, transferred to or otherwise acquired by the Founder after 30 July 2018;

Founder Related Shareholder: a member who in relation to the Founder is a connected person (as defined in ss.1122-1123 of the Corporation Tax Act 2010), excluding Mr Ross Alexander Murphy;

Good Leaver: a Leaver who, or whose Relevant Employee (if applicable), is not a Bad Leaver, or otherwise where it is determined by an L&G Director by written notice to the Company that the Leaver in question is to be treated as a Good Leaver;

Group: the Company and its subsidiary undertakings and "member of the Group" shall be construed accordingly;

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

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Articles 29.1.1;

Investors:

- (a) L&G;
- (b) Experian; and

- (c) any permitted nominee or trustee holding shares on behalf of any person falling within paragraphs (a) and (b) above,

and "Investor" shall be construed accordingly provided that L&G (or its nominee or trustee) shall cease to be an "Investor" if it ceases to hold at least 3,711 Shares or Experian (or its nominee or trustee) shall cease to be an "Investor" if it ceases to hold at least 3,711 Shares;

Issue Closing Date: the date specified as such in the Issue Offer Notice;

Issue Excess Acceptor Proportion: in respect of an Issue Excess Acceptor, the proportion A/B, where:

A = the number of Ordinary Shares held by such Issue Excess Acceptor at the time the first relevant Issue Offer Notice is sent by the Company; and

B = the total number of Ordinary Shares held by all Issue Excess Acceptors at the time the first relevant Issue Offer Notice is sent by the Company;

Issue Excess Acceptors: as defined in Article 23.7;

Issue Offer: as defined in Article 23.4;

Issue Offeree: as defined in Article 23.4;

Issue Offer Notice: as defined in Article 23.4;

Issue Offer Price: as defined in Article 23.4;

L&G: Legal & General Partnership Holdings Limited (registered number 05046046), whose registered address is One Coleman Street, London, EC2R 5AA (provided that if L&G transfers its Shares to an Investor Affiliate, references in these Articles to L&G shall be treated as references to that Investor Affiliate, provided that if L&G transfers its Shares to more than one Investor Affiliate (with the result that there is more than one Shareholder referred to as "L&G"), any right given by these Articles to L&G shall be exercised by whichever such Shareholder holds the majority of Shares formerly held by L&G and further provided that if L&G (as so defined) no longer holds any Shares, references in these Articles to "L&G" shall be ignored);

L&G Competitor: any person carrying on a business of any kind in the insurance or mortgage sector which competes with any insurance or mortgage business carried on by L&G or any member of the same group as L&G;

L&G Consent: the prior written consent of L&G;

L&G Director: a director from time to time appointed by L&G pursuant to Article 14.1;

L&G Shareholder: L&G and any Investor Affiliate of L&G (in each case for so long as they hold Shares);

Leaver: a member who:

- (a) has become a Leaving Employee; or
- (b) is a Related Party of a person who has become a Leaving Employee;

Leaving Employee: a person who:

- (a) is an Employee and whose Employment is subject to notice of termination;
- (b) was an Employee but who has ceased to be an Employee (including as a result of death);

- (c) is an Employee and who becomes a Bankrupt; or
- (d) is an Employee but who has become entitled by reason of illness or disability in each case giving rise to permanent incapacity to receive benefits under a permanent health insurance scheme of any member of the Group;

Legislation: as defined in Article 2.5.2;

Lock-up Period: as defined in Article 28;

Market Value: the market value of Shares, as determined and finalised in accordance with Article 37;

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

member of the purchasing group: as defined in Article 35.1;

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

Minority Shareholders: as defined in Article 36.1;

Minority Shares: as defined in Article 36.5;

New Issue Shares: as defined in Article 23.4;

Observer: as defined in Article 7.7;

Ordinary Shareholder: a person who is the holder of an Ordinary Share;

Ordinary Shares: ordinary shares of £0.001 in the in the capital of the Company;

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

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

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

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

Permitted Excluded Transfer: any transfer pursuant to Article 29 other than a transfer pursuant to Article 29.1.6;

Permitted Founder Transfer: as defined in Article 30.1;

Permitted Lock-up Transfer: any transfer by the Founder or a Founder Related Shareholder pursuant to Articles 29.1.5, 29.1.8, 29.1.11; 29.1.12 or 29.1.13;

Preferred Price: means £202.1018593;

Preferred Price Anti-Dilution Shares: as defined in Article 22.1;

Preferred Price Qualifying Issue: as defined in Article 22.1;

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per Ordinary Share the same as that offered by the proposed transferee or transferees for each Specified Share (taking account of both the purchase price for the Specified Shares and any other consideration (in cash, securities or otherwise, or in any

combination) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the Specified Shares);

Prescribed Price: the price for a Sale Share as agreed or determined pursuant to Article 34.2 and Article 37;

Proposed Co-Sale Transfer: as defined in Article 32.1;

Proposing Party: as defined in Article 37.2;

Proposing Party MV Estimate: as defined in Article 37.3;

Proposing Transferor: as defined in Article 31.1;

proxy notification address: as defined in Article 49.1;

Qualifying Equity Financing: a subscription for Shares in the Company by one or more persons (as part of the same capital raising) raising an aggregate of at least £1,000,000 (but excluding any subscription monies paid as a result of any exercise of options (including Employee Share Options) or conversion of other convertible securities by Employees);

Related Party: in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Family Member of that person; or
- (d) any nominee of that person or of any of the above;

Relevant Date: 30 July 2018;

Relevant Employee: in respect of a Leaver, the Leaving Employee who first caused that Leaver to become a Leaver;

Relevant Shares: the shares originally transferred or issued to a member of the same group as a member, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them;

Review Period: as defined in Article 37.6;

Sale Shares: as defined in Article 34.1;

Shareholder: a holder of Shares;

Shareholder Proportion: in respect of an Issue Offeree, the proportion A/B, where:

- A = the number of Ordinary Shares held by such Issue Offeree at the time the first relevant Issue Offer Notice is sent by the Company; and
- B = the total number of Ordinary Shares held by all Issue Offerees at the time the first relevant Issue Offer Notice is sent by the Company;

Shareholders' Agreement: any agreement among the Shareholders and the Company from time to time in force which regulates the behaviour of the Shareholders in relation to the Company;

Shareholding Percentage: in relation to a member, the ratio of the aggregate number of Shares held by such member to the aggregate number of Shares of the Company, expressed as a percentage (rounded to two decimal places);

Shares or shares: shares of any class in the Company;

Specified Period: as defined in Article 37.6.2.1;

Specified Shares: as defined in Articles 35.1 and 36.1;

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

Surplus New Issue Shares: as defined in Article 23.10;

Third Party Investor: as defined in Article 37.6.2.1;

Third Party MV Notice: as defined in Article 37.7;

Third Party MV Offers: as defined in Article 37.6.2.1;

Transfer Acceptor: as defined in Article 31.4.3;

Transfer Excess Acceptor Proportion: in respect of a Transfer Excess Acceptor, the proportion A/B , where:

A = the number of Ordinary Shares held by such Transfer Excess Acceptor at the time the relevant Transfer Notice is received by the Company; and

B = the total number of Ordinary Shares held by all Transfer Excess Acceptors at the time the relevant Transfer Notice is received by the Company;

Transfer Excess Acceptors: as defined in Article 31.5;

Transfer Notice: as defined in Article 31.1;

Transfer Offeree Proportion: in respect of a Transfer Offeree, the proportion A/B , where:

A = the number of Ordinary Shares held by such Transfer Offeree at the time the relevant Transfer Notice is received by the Company; and

B = the total number of Ordinary Shares held by all Transfer Offerees at the time the relevant Transfer Notice is received by the Company;

Transfer Offerees: as defined in Article 31.1;

Transfer Purchaser: a Transfer Offeree who accepts any Transfer Shares offered to him in accordance with Article 31;

Transfer Share Price: in respect of a Transfer Share, the price per Share for that class of Transfer Share set out in the relevant Transfer Notice;

Transfer Shares: as defined in Article 31.1;

Ultimate Parent Company: in relation to a person, the person (if any) which is not itself subject to Control by another person but which has Control of that person, either directly or through a chain of persons each of which has Control over the next person in the chain;

Unvested Shares: in relation to the Founder, such number of the Founder's Shares (rounded up to the nearest whole number) as is equal to:

- (i) from the period commencing on the Relevant Date and ending on the first anniversary of the Relevant Date, 50 per cent of his Ordinary Shares;
- (ii) on or after the first anniversary of the Relevant Date but prior to the second anniversary of the Relevant Date, 40 per cent of his Ordinary Shares;
- (iii) on or after the second anniversary of the Relevant Date but prior to the third anniversary of the Relevant Date, 30 per cent of his Ordinary Shares;
- (iv) on or after the third anniversary of the Relevant Date but prior to the fourth anniversary of the Relevant Date, 20 per cent of his Ordinary Shares;
- (v) on or after the fourth anniversary of the Relevant Date but prior to the fifth anniversary of the Relevant Date, 10 per cent of his Ordinary Shares;
- (vi) on or after the fifth anniversary of the Relevant Date, zero per cent of his Ordinary Shares;

but, in all cases, the abovementioned provisions and calculations shall exclude any and all Founder Purchased Shares;

Valuation Cap: has the same meaning as given in the Shareholders' Agreement;

Valuation Principles: as defined in Article 37.3; and

Vested Shares: in relation to:

- (a) the Founder, those Shares of which are neither Unvested Shares nor Founder Purchased Shares; and
- (b) an Employee Share Option Shareholder, all of his Employee Option Shares.

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

2.3 In these Articles:

2.3.1 the term "transfer" shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and other than in respect of Articles 31 to 36 (inclusive) the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and

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

2.3.2 any reference to an "interest" in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a "share" were references to a "security") and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);

2.3.3 "directly or indirectly" means (without limitation) either alone or jointly with any other person and whether on his own account or in partnership with another or others or as the holder of any interest in or as an officer, employee or agent of or a consultant to any other person;

- 2.3.4 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;
 - 2.3.5 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
 - 2.3.6 use of the singular includes the plural and vice versa (unless the context requires otherwise);
 - 2.3.7 reference to the consent of an L&G Director shall, if no L&G Director is appointed, be deemed to be references to L&G Consent;
 - 2.3.8 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time; and
 - 2.3.9 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.
- 2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles:
- 2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date; and
 - 2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“Legislation”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,
- except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.
- 2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 2.7 Where pursuant to these Articles any L&G Director gives or withholds any consent pursuant to an express right or power of an L&G Director, that L&G Director shall not be acting in his capacity as a director of any member of the Group and accordingly shall not owe any statutory or fiduciary duties to any member of the Group or the shareholders of any member of the Group in respect of the relevant decision. For the avoidance of doubt, this Article 2.7 is without prejudice to any statutory or fiduciary duty owed by an L&G Director to any member of the Group in his capacity as a director of any such member of the Group.
- ### 3 Company name
- 3.1 The name of the Company may be changed by:

- 3.1.1 special resolution of the members;
 - 3.1.2 a decision of the directors; or
 - 3.1.3 otherwise in accordance with the Act.
- 4 Directors to take decisions collectively
- 4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with the remainder of this Article 4 or Article 5, subject as provided in Article 10.
- 4.2 Subject to Article 4.3, if an equal number of votes is cast at any board meeting the Founder Director (if holding office) shall have a casting vote.
- 4.3 Article 4.2 shall cease to apply upon:
 - 4.3.1 the Founder Director no longer being both the chairman and an Employee in which case, there shall be no casting vote;
 - 4.3.2 the L&G Shareholders acquiring a Shareholding Percentage of 50 per cent. or greater (in aggregate) in which case, L&G shall nominate an L&G Director to have a casting vote for so long as the L&G Shareholders hold a Shareholding Percentage of 50 per cent. or greater (in aggregate).
- 4.4 If:
 - 4.4.1 the Company only has one director; and
 - 4.4.2 no provision of these Articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7.
- 4.5 Model Article 7 shall not apply.
- 5 Unanimous decisions
- 5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):
 - 5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and
 - 5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

5.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

5.6 Model Article 8 shall not apply.

6 Participation in directors' meetings

6.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

6.1.1 the meeting has been called and takes place in accordance with these Articles; and

6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.

6.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

6.4 Model Article 10 shall not apply.

7 Quorum for directors' meetings

7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

7.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors, one of whom shall be (unless an L&G Director agrees otherwise on each occasion in question) an L&G Director.

7.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of an L&G Director, be one director.

7.4 At a directors' meeting:

7.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating; and

7.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7.5 If a quorum of directors required in accordance with Article 7.2 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the same day in the following week (the "Adjourned Board Meeting"). If at the Adjourned Board Meeting a quorum is not present within half an hour from the time appointed, the meeting shall proceed with those directors present at the Adjourned Board Meeting.

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

7.6.1 to appoint further directors; or

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

7.7 Subject to Article 7.8:

7.7.1 Fig shall, for so long as it holds a Shareholding Percentage of not less than 2 per cent. and at least 6,000 Shares; and

7.7.2 Experian shall, for so long as it holds a Shareholding Percentage of not less than 1 per cent. and at least 3,711 Shares; and

7.7.3 the Founder shall, for as long as he is not an Employee but holds a Shareholding Percentage of less than 10 per cent., but more than 2 per cent. unless he ceased to be an Employee as a result of a lawful summary dismissal for dishonesty in which case this Article 7.7.3 shall not apply,

be entitled (in each case) to appoint one person to attend and be present at all Board meetings or meetings of a committee of the Board as an observer (an "Observer") and to remove from that position any person so appointed by them.

7.8 An Observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if they were a Director but shall not be entitled to vote on any resolutions proposed at a meeting of Directors and an Observer shall not have any authority to bind the Company in any way, provided that an Observer shall not be entitled (i) to attend a meeting (or part of a meeting) at which any matter is to be discussed in relation to which the interests of the Shareholder by which the Observer was appointed may conflict with the interests of the Company, or (ii) to receive any board papers containing information relating to any such matter. The Shareholder appointing an Observer shall procure that the Observer treats all confidential information received by the Observer in that capacity with the same degree of confidentiality as would have applied had they been a director. An Observer shall cease to be an Observer with immediate effect if his or her appointing Shareholder ceases to qualify to make such an appointment.

7.9 Model Article 11 shall not apply.

8 Chairing of directors' meetings

8.1 The chairman of the board ("chairman") from the Commencement Date shall be the Founder Director (if holding office) unless determined otherwise by the L&G Shareholders if at the relevant time the L&G Shareholders together hold a Shareholding Percentage in excess of 50 per cent.

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

8.3 Model Article 12 shall not apply.

9 Casting vote

9.1 In the case of an equality of votes, the chairman shall not have a second or casting vote (unless the Founder Director or an L&G Director nominated under Article 4.3 is the chairman, in which case Article 4.2 or Article 4.3 shall respectively apply).

9.2 Model Article 13 shall not apply.

10 **Voting at directors' meetings**

- 10.1 Subject to these Articles, each director participating in a directors' meeting has one vote.
- 10.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided:
- 10.2.1 his appointor is not participating in the directors' meeting; and
 - 10.2.2 in respect of a particular matter:
 - 10.2.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 10.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 10.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:
- 10.3.1 his appointor is not participating in the directors' meeting; and
 - 10.3.2 in respect of a particular matter:
 - 10.3.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 10.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 10.4 If, at any time when L&G Shareholders together hold a Shareholding Percentage of less than 50 per cent., there are two L&G Directors in office and only one other director in office, the L&G Directors may together exercise only one vote (such vote to be irrevocably cast by whichever L&G Director participating in the meeting has held office for longest unless they otherwise agree as between them).

11 **Exercise of directors' duties**

- 11.1 If a Conflict Situation arises, the directors may with written consent of L&G authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 11.2 It is recognised that an L&G Director or any alternate for any L&G Director:
- 11.2.1 may be an employee, consultant, director, member or other officer of L&G or of an Investor Affiliate of L&G;
 - 11.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, L&G or with, or in, an Investor Affiliate of L&G; or
 - 11.2.3 may be a director or other officer or, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which L&G or an Investor Affiliate of L&G has or may have a direct or indirect interest from time to time.

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

11.4 An L&G Director and any alternate for an L&G Director shall not, by reason of his office:

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

11.4.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with L&G, with an Investor Affiliate of L&G or with any entity referred to in Article 11.2.

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

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

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

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

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

and any information which he obtains, other than in his capacity as a director or Employee of the Company, which is confidential in relation to an entity referred to in Article 11.2 or 11.3, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

11.6 Model Article 14 shall not apply.

12 Directors voting and counting in the quorum

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

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

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

13 Appointing directors

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

- 13.1.1 by ordinary resolution;
- 13.1.2 by a decision of the directors; or
- 13.1.3 by notice in writing to the Company from L&G pursuant to Article 14.3;

provided that unless otherwise agreed by L&G, no more than four directors shall hold office at any time (and if as a result of the appointment of an L&G Director, there are more than four directors in office, L&G may remove one or more existing directors (other than the Founder Director) by notice given to the Company in order to reduce the total number of directors to four).

- 13.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.
- 13.3 For the purposes of Article 13.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 13.4 Model Article 17 shall not apply.

14 L&G and Founder Directors

- 14.1 For so long as L&G (together with its Investor Affiliates) has a Shareholding Percentage of at least 2 per cent., L&G shall have the right at any time and from time to time to appoint up to two directors (each being an "L&G Director").
- 14.2 For so long as the Founder is an Employee of the Company, he shall have the right to be a director (the "Founder Director"). If the Founder ceases to be an Employee and for as long as he holds a Shareholding Percentage of at least 10 per cent. he shall have (or continue to have):
 - 14.2.1 the right to appoint a suitable replacement to be a Founder Director (as determined by him) if he ceases to be Employed as a result of a lawful summary dismissal for dishonesty; or
 - 14.2.2 the right to be a Founder Director if Article 14.2.1 does not apply.
- 14.3 Any appointment of an L&G Director shall be made by notice in writing to the Company from L&G, or L&G may in like manner at any time and from time to time remove from office an L&G Director. A person who is an L&G Director shall also cease to be an L&G Director on ceasing to be a director for any reason.
- 14.4 Upon any resolution pursuant to s.168 of the Act or Article 15.2 for the removal of an L&G Director as a director, or in respect of a proposed appointment of a director in breach of the Shareholders' Agreement, the Shares held by the L&G Shareholders shall confer upon the L&G Shareholders the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of Shares held by the L&G Shareholders.
- 14.5 An L&G Director or a Founder Director shall automatically cease to hold office as a director if the Shareholders formerly entitled to appoint them cease to be so entitled.

15 Termination **of director's appointment**

- 15.1 A person ceases to be a director as soon as:
 - 15.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

- 15.1.2 that person becomes a Bankrupt;
 - 15.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;
 - 15.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 15.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 15.1.6 written notification is received by the Company from an L&G Director and the holders from time to time of Shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters that such person has ceased to be a director; or
 - 15.1.7 notification is received by the Company of the removal of the director from office in accordance with Article 14.3 or Article 15.2.
- 15.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.
- 15.3 Model Article 18 shall not apply.
- 16 **Directors' remuneration** and other benefits
- 16.1 A director may undertake any services for the Company that the directors decide.
- 16.2 Remuneration may, with the prior written approval of the other directors, be paid to any other director:
- 16.2.1 for his services to the Company as a director; and
 - 16.2.2 for any other service which he undertakes for the Company.
- 16.3 Subject to these Articles, a director's remuneration may:
- 16.3.1 take any form; and
 - 16.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 16.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.
- 16.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 16.6 Model Article 19 shall not apply.

17 Appointment and removal of alternates

17.1 Any director (the “appointor”) may appoint as an alternate (“alternate”) any other director, or, subject to Article 17.2, any other person approved by a decision of the directors:

17.1.1 to exercise that director’s powers and carry out that director’s responsibilities in relation to the taking of decisions by the directors; and

17.1.2 generally to perform all the functions of that director’s appointor as a director, in each case in the absence of the alternate’s appointor.

17.2 An L&G Director may appoint as an alternate any other person without the approval of a decision of the directors.

17.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

17.4 The notice must:

17.4.1 identify the proposed alternate; and

17.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

17.5 No person may be appointed as alternate to more than one director.

18 Rights and responsibilities of alternate directors

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

18.2 Except as these Articles specify otherwise, alternate directors:

18.2.1 are deemed for all purposes to be directors;

18.2.2 are liable for their own acts and omissions;

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

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

18.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the Company.

19 Termination of alternate directorship

19.1 An alternate director’s appointment as an alternate terminates:

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

19.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate’s appointor, would result in the termination of such appointor’s appointment as a director;

19.1.3 on the death of the alternate’s appointor; or

19.1.4 when the alternate’s appointor’s appointment as a director terminates.

20 Share capital

The share capital of the Company at the Commencement Date comprises Ordinary Shares.

21 Share rights

The Ordinary Shares shall have the following rights and be subject to the following restrictions:

21.1 Income

Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively.

21.2 Capital

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities (if any) shall be distributed amongst the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively.

21.3 Voting

Unless expressly stated otherwise in these Articles, on a vote:

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

21.3.1.1 the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution; and

21.3.1.2 the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it;

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

21.3.3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share which he is the holder.

22 Anti-dilution protection

22.1 Subject to Article 22.6, if the Company issues any Shares without consideration or for a consideration per Share less than the Preferred Price (a "Preferred Price Qualifying Issue"), the Company shall make a bonus issue of such number of Shares (the "Preferred Price Anti-Dilution Shares") to each Investor who (or whose Investor Affiliate) paid the Preferred Price on or about the Commencement Date for an issue of Shares (such Shares being the "Anti-Dilution Protected Shares") (unless and to the extent that this Article 22.1 is waived by such Investor) as shall be calculated in accordance with Article 22.2.

22.2 For the purposes of Article 22.1, the number of Preferred Price Anti-Dilution Shares to be issued to each Investor shall be the number equal to N (rounded down to the nearest whole number), where N is calculated as follows:

$$N = ((PP / WA) \times Z) - Z$$

Where:

PP = the Preferred Price;

WA = $((PP \times SC) + (QIP \times NS)) / (SC + NS)$;

SC = the total number of Shares, plus the total number of Shares which would result from the exercise of all existing options, warrants, conversion rights and all other rights to acquire Shares, in each case immediately prior to the Preferred Price Qualifying Issue;

QIP = the issue price (in pounds sterling) per Share of the Preferred Price Qualifying Issue;

NS = the total number of Shares comprised within the Preferred Price Qualifying Issue; and

Z = the number of Anti-Dilution Protected Shares held by the relevant Investor at the time of the Preferred Price Qualifying Issue.

22.3 The Preferred Price Anti-Dilution Shares shall:

22.3.1 be paid up at par by the automatic capitalisation of available reserves of the Company (without any further authority required than that contained in these Articles);

22.3.2 within five Business Days of the date of the Preferred Price Qualifying Issue be issued to the relevant Investors in accordance with Article 22.2 and credited as fully paid; and

22.3.3 rank pari passu in all respects with the existing Shares.

22.4 If and to the extent that the Company is not lawfully permitted to carry out the issuance of the Preferred Price Anti-Dilution Shares in full, each Investor shall be entitled to subscribe at par for the balance of that number of Preferred Price Anti-Dilution Shares which he would otherwise be entitled to receive pursuant to Article 22.2 (as applicable).

22.5 In the event of any Capital Re-organisation, the Preferred Price shall be adjusted to take account of such Capital Re-organisation on such basis as may be agreed between the Founder Director and an L&G Director.

22.6 The provisions of this Article 22 shall not apply with respect to any issue of Shares which is made:

22.6.1 pursuant to the terms of any share option scheme adopted by the Company from time to time; or

22.6.2 pursuant to the conversion of any convertible loan notes or similar convertible financing instruments issued by the Company from time to time; or

22.6.3 pursuant to this Article 22.

23 Issue of new shares

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

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

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

23.4 If the Company proposes to offer Shares for subscription in cash or to grant rights to subscribe for or to convert into such Shares ("New Issue Shares"), no such New Issue Shares shall be

issued unless each member who is not an Excluded Member (each such person, an "Issue Offeree") has first been given not less than 20 Business Days written notice (the "Issue Offer Notice") to subscribe for his Shareholder Proportion of such New Issue Shares (the "Issue Offer"). The Issue Offer shall specify the price per New Issue Share (the "Issue Offer Price").

- 23.5 Any acceptance by an Issue Offeree of an offer of New Issue Shares pursuant to the Issue Offer must be made in writing and received by the Company on or prior to the Issue Closing Date, failing which an Issue Offeree shall be deemed to have declined the Issue Offer. On the Issue Closing Date, each acceptance by an Issue Offeree to acquire New Issue Shares shall become irrevocable.
- 23.6 Each member shall indicate in its acceptance of the Issue Offer whether it would accept New Issue Shares not accepted by other Issue Offerees ("Excess Issue Shares") and if so the maximum number it would accept.
- 23.7 If there are any Excess Issue Shares, they shall be allocated between those members who have indicated that they wish to accept Excess Issue Shares ("Issue Excess Acceptors") on the basis of their respective acceptance indications, or, if the number of Excess Issue Shares is insufficient for all the Issue Excess Acceptors to be allocated all the Excess Issue Shares they have so indicated they would accept, the Excess Issue Shares shall be allocated between the Issue Excess Acceptors in their respective Issue Excess Acceptor Proportions, provided that no member shall be allocated more Excess Issue Shares than it indicated it would accept.
- 23.8 Within 5 Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Issue Offeree who has accepted the Issue Offer, specifying:
 - 23.8.1 the number of the New Issue Shares (and Excess Issue Shares, if any) which such Issue Offeree has successfully subscribed for at the Issue Offer Price; and
 - 23.8.2 the place and time, being between 2 and 10 Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.
- 23.9 If any difficulties regarding fractional entitlements shall arise in the allocation or apportionment of any shares pursuant to this Article 23, such difficulties shall be determined by the directors.
- 23.10 If any New Issue Shares are not subscribed for by Issue Offerees (the "Surplus New Issue Shares"), the Surplus New Issue Shares may be issued by the Company to any person, provided that:
 - 23.10.1 no such Surplus New Issue Share may be so issued after the expiry of three months from the Issue Closing Date; and
 - 23.10.2 a Surplus New Issue Share may only be so issued:
 - 23.10.2.1 in a bona fide issue;
 - 23.10.2.2 at a price not being less than its Issue Offer Price and without any deduction, rebate or allowance whatsoever; and
 - 23.10.2.3 on terms no more favourable than those offered to the Issue Offerees.
- 23.11 Articles 23.4 to 23.10 may be dis-applied in respect of any subscription for New Issue Shares upon a majority representing 90 per cent., by number of Ordinary Shares held, of the Ordinary Shareholders giving their prior written approval.
- 23.12 Notwithstanding anything herein to the contrary, to the extent that Article 23.4 applies and the Founder does not exercise his right to subscribe for Shares as an Issue Offeree pursuant to

Article 23.4, the Company shall not offer Shares for subscription in cash or grant rights to subscribe for or convert into Shares to any person (including, for the avoidance of doubt, any Issue Offerees) at an Issue Offer Price which is lower than Market Value, without the prior consent of the Founder.

23.13 The provisions of this Article 23 shall not apply with respect to any issue of Shares which is made:

23.13.1 pursuant to the terms of any share option scheme adopted by the Company from time to time; or

23.13.2 pursuant to the conversion of any convertible loan notes or similar convertible financing instruments issued by the Company from time to time.

24 Purchase of own shares

24.1 The Company may purchase its own shares in accordance with the provisions of the Act.

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

25 Variation of class rights

25.1 The rights attaching to any share class may be varied or abrogated by an ordinary resolution of the Company.

25.2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

26 Share certificates

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

"Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them."

27 Share transfers

27.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 29 to 36 (inclusive) (to the extent applicable) and any other transfer shall be void.

27.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

27.2.1 the transferor; and

27.2.2 (if any of the shares is partly paid) the transferee.

27.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

27.4 The Company may retain any instrument of transfer which is registered.

27.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 27.6 Subject only to Article 27.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 29 to 36 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 27.6.1 the duly stamped instrument of transfer; and
 - 27.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.
- 27.7 The directors may refuse to register the transfer of a share if:
- 27.7.1 the share is not fully paid;
 - 27.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 27.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 27.7.4 the transfer is in respect of more than one class of share;
 - 27.7.5 the transfer is in favour of more than four transferees; or
 - 27.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 27.8 If the directors refuse to register the transfer of a share, they shall:
- 27.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 27.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 27.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 31 or Article 34, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.
- 27.10 Reference in Article 27.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 27.11 Model Article 26 shall not apply.
- 27.12 The powers of attorney and agency given in these Articles:
- 27.12.1 are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons; and

27.12.2 may only be used in respect of a person, if he shall fail to comply with a relevant request of the directors within the timescale set by the directors acting reasonably.

28 Founder lock-up

Neither the Founder nor any Founder Related Shareholder shall (except in relation to a Permitted Lock-up Transfer) transfer or agree or purport to transfer, directly or indirectly, any interest in his Shares or in any other securities in the Company, during the period commencing on the Relevant Date and ending on the fifth anniversary of the Relevant Date (the "Lock-up Period").

29 Permitted transfers

29.1 Permitted transfers

Subject to the provisions of Article 27, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

- 29.1.1 by an Investor to a member of the same group as that Investor;
- 29.1.2 by an L&G Shareholder with the prior written consent of the Founder,
- 29.1.3 by an Experian Shareholder with the prior written consent of the Founder and L&G;
- 29.1.4 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Article 33.1;
- 29.1.5 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 34;
- 29.1.6 by any member in accordance with the provisions of Article 31;
- 29.1.7 by any member in accordance with the provisions of Article 32;
- 29.1.8 by any member in consequence of acceptance of an offer made to that member pursuant to Article 35 or pursuant to a notice given under Article 36;
- 29.1.9 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 35;
- 29.1.10 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 36;
- 29.1.11 by the Founder in accordance with the provisions of Article 30;
- 29.1.12 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act; or
- 29.1.13 by a member to a Third Party Investor in accordance with an offer under in Article 37.8.

30 Permitted Founder Transfer

30.1 The Founder may during the Lock-up Period transfer such number of Shares (in aggregate and rounded up to the nearest whole Share) as is equal to 20 per cent of his Vested Shares (the "Permitted Founder Transfer"), in accordance with Article 30.2.

30.2 The Permitted Founder Transfer is subject to the following terms and conditions:

- 30.2.1 the pre-emption procedure set out in Article 31 of the Articles shall apply to the Permitted Founder Transfer, save that the Transfer Share Price specified in that notice shall be deemed to be the Market Value of each Share being sold; and
- 30.2.2 the Founder may make only one Permitted Founder Transfer and not multiple Permitted Founder Transfers.
- 30.3 For the avoidance of doubt, following the expiry of the Lock-up Period, the Founder and any Founder Related Shareholder may transfer his/its Shares in accordance with the other relevant provisions in these Articles.
- 31 Pre-emption on transfer of Shares
 - 31.1 Before transferring any Shares (other than pursuant to a Permitted Excluded Transfer) a member (the "Proposing Transferor") shall serve a written notice on the Company specifying the number and class of shares in question and the price per share for each such class of share (such notice, a "Transfer Notice" and such shares, the "Transfer Shares"). The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Transfer Shares at the Transfer Share Price(s) to:
 - 31.1.1 where the Proposed Transferor is a member other than an L&G Shareholder, each member who is not an Excluded Member; or
 - 31.1.2 where the Proposed Transferor is an L&G Shareholder, each member other than an L&G Shareholder or an Excluded Member,

(in each case, the "Transfer Offerees") in accordance with this Article. Except as provided in this Article 31, a Transfer Notice once given shall not be revocable except with the written consent of all Transfer Offerees.
 - 31.2 The Transfer Shares shall, within 10 Business Days following:
 - 31.2.1 receipt by the Company of the Transfer Notice; or
 - 31.2.2 in the case of a Permitted Founder Transfer or where a Transfer Notice is delivered (or deemed to have been delivered) in accordance with Articles 33.3 to 33.4 (inclusive), the agreement and determination of the Market Value of the Transfer Shares,

be offered by the Company to each Transferee Offeree for purchase at the Transfer Share Price(s).
 - 31.3 All offers under Article 31.2 shall be made by notice in writing and shall limit a time (being between 20 and 30 Business Days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of each such offer shall at the same time be sent by the Company to the Proposing Transferor.
 - 31.4 The Company shall offer the Transfers Shares on the following basis:
 - 31.4.1 if there is more than one Transfer Offeree to whom an offer is to be made, the Transfer Shares of each class of Transfer Share on offer shall be offered to such Transfer Offerees in the Transfer Offeree Proportions;
 - 31.4.2 any Transfer Offeree to whom Transfer Shares are offered may accept all or some only of the Transfer Shares offered to him; and
 - 31.4.3 each Transfer Offeree who accepts all the Transfer Shares offered to him pursuant to Article 31.4.1 (a "Transfer Acceptor") shall be entitled to indicate in his acceptance of such Transfer Shares whether he wishes to purchase any Transfer Shares offered to other Transfer Offerees in the same offer which they

decline to accept (such Transfer Shares being referred to as “Excess Transfer Shares”), and if so the maximum number which he wishes to purchase.

- 31.5 If there are any Excess Transfer Shares they shall be allocated between the Transfer Acceptors who have indicated that they wish to purchase Excess Transfer Shares (“Transfer Excess Acceptors”) in the numbers in which they have been requested by the Transfer Excess Acceptors, or, if the number of Excess Transfer Shares is insufficient for all the Transfer Excess Acceptors to be allocated all the Excess Transfer Shares they have requested, the Excess Transfer Shares shall be allocated between the Transfer Excess Acceptors as follows:
- 31.5.1 any Transfer Excess Acceptor who has sought to purchase no more than his Transfer Excess Acceptor Proportion of each class of Excess Transfer Share shall be allocated all the Excess Transfer Shares he sought to purchase; and
- 31.5.2 any other Transfer Excess Acceptor shall have the number of Excess Transfer Shares of each relevant class applied for scaled down to the extent required accordingly and, if there is more than one such other Transfer Excess Acceptor in respect of any such class, in proportion to their holdings of Ordinary Shares as at the time the relevant Transfer Notice is received (or deemed to have been received) by the Company.
- 31.6 Not later than 5 Business Days following the expiry of the Acceptance Period, the Company shall give written notice to the Proposing Transferor stating either:
- 31.6.1 if it is the case, that no Transfer Offeree has sought to purchase any of the Transfer Shares; or, otherwise
- 31.6.2 the number and class of Transfer Shares which Transfer Purchasers have sought to purchase, giving the name and address of each Transfer Purchaser and the number and class of Transfer Shares to be purchased by him.
- 31.7 If Transfer Purchasers have been found prior to the expiry of the Acceptance Period for some only of the Transfer Shares the Proposing Transferor may within 5 Business Days of service on him of notice pursuant to Article 31.6 revoke his Transfer Notice by written notice to the Company.
- 31.8 If the Proposing Transferor is given notice under Article 31.6.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 31.7, where possible) the Proposing Transferor shall be bound, on payment of the relevant Transfer Share Prices by the relevant Transfer Purchaser, to transfer the Transfer Shares in question to that Transfer Purchaser. A Transfer Purchaser shall be bound to purchase the Transfer Shares allocated to him under the provisions of Articles 31.4 and 31.5 at the Transfer Share Prices. The relevant sale and purchase shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 10 Business Days from the date of service of notice under Article 31.6.2.
- 31.9 If a Proposing Transferor, having become bound to transfer any Transfer Shares to a Transfer Purchaser shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Proposing Transferor (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Transfer Purchaser as the holder of the relevant Transfer Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to the relevant Transfer Purchaser and that nominated person shall after that time hold the relevant consideration on trust for the Proposing Transferor, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Transfer Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 31.10 Subject to the provisions of Article 31.11, if the Company shall:

- 31.10.1 fail within the Acceptance Period to find a Transfer Purchaser or Transfer Purchasers for any of the Transfer Shares, the Proposing Transferor may transfer all or any of the Transfer Shares to any person or persons; or
 - 31.10.2 within the Acceptance Period find a Transfer Purchaser or Transfer Purchasers for some (but not all) of the Transfer Shares and shall serve notice accordingly under Article 31.6, the Proposing Transferor may transfer to any person or persons all or any of the Transfer Shares for which no Transfer Purchaser has been found, provided that if the Proposed Transferor revokes his Transfer Notice under Article 31.7 he may transfer all (but not some only) of his Transfer Shares.
- 31.11 A transfer by the Proposing Transferor pursuant to Article 31.10 is subject to the following restrictions:
- 31.11.1 no Transfer Share may be so transferred after the expiry of three months from the date on which notice is given by the Company under Article 31.6; and
 - 31.11.2 a Transfer Share must be so transferred:
 - 31.11.2.1 in a bona fide transfer;
 - 31.11.2.2 at a price not being less than its Transfer Share Price and without any deduction, rebate or allowance whatsoever; and
 - 31.11.2.3 on terms no more favourable than those offered to the Transfer Offerees.
- 31.12 The Proposing Transferor shall transfer, or procure the transfer of, the full legal and beneficial interest in any Transfer Shares required to be transferred by him pursuant to this Article 31 free from all liens, charges and encumbrances together with all rights attaching to them.
- 31.13 If any difficulties regarding fractional entitlements shall arise in the allocation or apportionment of any shares pursuant to this Article 31, such difficulties shall be determined by the directors.

32 Co-Sale

- 32.1 If:
- 32.1.1 the provisions of Article 31 apply;
 - 32.1.2 the Proposing Transferor is the Founder;
 - 32.1.3 the provisions of Articles 35.1 or 36.1 do not apply; and
 - 32.1.4 none of the relevant Transfer Offerees accept the Transfer Shares within the Acceptance Period, or the relevant Transfer Offerees otherwise give notice of their or its intention not to purchase the Transfer Shares pursuant to the relevant Transfer Notice (each such Shareholder a "Co-Sale Shareholder"),
- the Founder may not complete the proposed transfer (the "Proposed Co-Sale Transfer") unless the Founder has first procured the proposed acquirer to make an offer (the "Co-Sale Offer") to buy the number of Shares that is equal to N (as defined below) from the Co-Sale Shareholders which shall be set out in a notice (the "Co-Sale Notice") to be delivered by the Founder to each of the Co-Sale Shareholders within two Business Days following the expiry of the Acceptance Period.
- 32.2 The Co-Sale Notice shall specify:
- 32.2.1 that the proposed acquirer under the Proposed Co-Sale Transfer is offering to buy from each of the Co-Sale Shareholders a number of Shares held by them,

together with all their interests in such Shares, equal to N (the “Co-Sale Shares”), in accordance with this Article 32;

- 32.2.2 the purchase price per Share, which must be at least equal to the highest price per Share, and to be satisfied in the same form and on at least as favourable terms, as under the Proposed Co-Sale Transfer;
- 32.2.3 that completion of the purchase will be conditional on, and will occur contemporaneously with, the completion of the Proposed Co-Sale Transfer; and
- 32.2.4 that the Co-Sale Offer is open for acceptance for a period of ten Business Days following receipt of the Co-Sale Notice.

For the purposes of this Article 32, N shall be calculated as follows:

$$N = Y \times (SS / TS)$$

where:

Y = the total number of Shares to be transferred by the Founder in connection with the Proposed Co-Sale Transfer;

SS = the number of Shares held by the Co-Sale Shareholder immediately prior to the Proposed Co-Sale Transfer; and

TS = the total number of Shares in issue immediately prior to the Proposed Co-Sale Transfer.

- 32.3 Each Co-Sale Shareholder may, by notice to the Founder within ten Business Days following their receipt of the Co-Sale Notice (the “Co-Sale **Offer Period**”), elect to transfer all (but not less than all) of their Co-Sale Shares to the proposed acquirer on the terms specified in the Co-Sale Notice (each Shareholder who serves such a notice a “Co-Sale **Seller**”).
- 32.4 Any Shareholder who does not serve a notice pursuant to Article 32.3 before the end of the Co-Sale Offer Period shall be deemed to have specified that they do not wish to transfer their Co-Sale Shares.
- 32.5 Following the end of the Co-Sale Offer Period or the receipt of a notice pursuant to Article 32.3 from each other Shareholder, the Founder may consummate the transfer to the proposed acquirer of the Shares specified in the Co-Sale Notice plus any Co-Sale Shares specified by the Co-Sale Sellers.
- 32.6 Each Co-Sale Seller may effect its participation in the transfer by delivering to the Founder for transfer to the proposed acquirer the certificate(s) representing their Co-Sale Shares, together with duly-executed instruments of transfer in respect of their Co-Sale Shares. The Founder shall promptly thereafter remit to such Co-Sale Seller that portion of the proceeds of the transfer to which such Co-Sale Seller is entitled by reason of its participation in such transfer.
- 33 Compulsory transfers (other than by current or former Employees)
- 33.1 If a person holding Relevant Shares ceases to be a member of the same group as the Investor from whom or at whose direction Shares were originally acquired (whether by transfer or issue) by such person, the relevant member holding the Relevant Shares in question shall forthwith notify the Company in writing that that event has occurred and that member shall, if required to do so by the Company by notice in writing, as soon as reasonably practicable procure the transfer of all of the Relevant Shares in question to the member from whom or at whose direction shares were originally acquired (whether by transfer or issue) by that member (whether directly or indirectly through a series of two or more transfers) and provide evidence of such transfer to the Company not later than 20 Business Days after the date of such notice.

- 33.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 33 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, the relevant member (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant member as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 33.3 If any member:
- 33.3.1 being a body corporate or other entity, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide solvent restructuring or reorganisation); or
- 33.3.2 being an individual who is not a Leaver, becomes a Bankrupt,
- the relevant member (and all its Investor Affiliates (if applicable)) shall serve a Transfer Notice under Article 31 as soon as possible after the relevant event, subject to Article 33.5.
- 33.4 If a member fails to serve a Transfer Notice when required to do so by Article 33.3, it shall be deemed to have given a Transfer Notice in relation to its Shares on the date on which any other member becomes aware of the relevant Change of Control event or an event specified in 33.3 (as applicable) and notifies the Company of that fact, in all cases subject to Article 33.5.
- 33.5 If a member serves or is deemed to have served a Transfer Notice under Articles 33.3 to 33.4 (inclusive) the Transfer Notice or deemed Transfer Notice:
- 33.5.1 shall be for all the Shares held by the relevant person;
- 33.5.2 shall be irrevocable (save with the consent of the Company); and
- 33.5.3 the Transfer Share Price for each Transfer Share shall be the Market Value of that Transfer Share.
- 34 Compulsory transfers relating to current or former Employees or Defaulting Shareholders
- 34.1 A Leaver or Defaulting Shareholder (as applicable) shall, if so required by notice in writing given at any time:
- 34.1.1 if the Defaulting Shareholder is L&G, by the directors excluding the L&G Directors; or
- 34.1.2 in all other cases, by an L&G Director,
- (in each case a "Compulsory Sale Notice"), be deemed to have offered for sale in accordance with this Article 34 those shares registered in his name specified in the Compulsory Sale Notice but not including any Founder Purchased Shares (the "Sale Shares") on terms that the price at which a Sale Share shall be offered shall be:
- 34.1.3 in the case of the Founder or an Employee Share Option Shareholder being a Bad Leaver or a Defaulting Shareholder:
- 34.1.3.1 for a Sale Share which is a Vested Share, the Prescribed Price of that Sale Share; and

- 34.1.3.2 for a Sale Share which is an Unvested Share, the Cost of that Sale Share or, if L&G so elects, the lower of the Prescribed Price and the Cost;
 - 34.1.4 in the case of a Bad Leaver or a Defaulting Shareholder who is not the Founder or an Employee Share Option Shareholder, the Cost of that Sale Share or:
 - 34.1.4.1 where the Defaulting Shareholder is an L&G Shareholder, if the director(s) excluding the L&G Directors so elect, the lower of the Prescribed Price and the Cost; or
 - 34.1.4.2 in all other cases, if an L&G Director, and to the extent the Leaver is not the Founder the Founder Director, so elects, the lower of the Prescribed Price and the Cost; or
 - 34.1.5 in the case of a Good Leaver, the Prescribed Price of that Sale Share.
- 34.2 For the purposes of these Articles, the Prescribed Price for a Sale Share shall mean the Market Value of that Sale Share, provided that if the Market Value of that Sale Share cannot be agreed between the parties as provided in Article 37.6.1.2, the remainder of Article 37 shall not apply and instead:
 - 34.2.1 in the case of a Bad Leaver or Defaulting Shareholder, he will continue to hold his Sale Shares, provided that, unless revoked in writing by:
 - 34.2.1.1 the directors excluding the L&G Directors (where the Defaulting Shareholder is an L&G Shareholder); or
 - 34.2.1.2 an L&G Director (in all other cases),

the relevant persons shall be deemed to have given a Disenfranchisement Notice under Article 34.13 and those Sale Shares shall be Disenfranchised Shares; or
 - 34.2.2 in the case of a Good Leaver, he will continue to hold his Vested Shares (if the Good Leaver is the Founder) or his Sale Shares (if the Good Leaver is not the Founder), and if the Good Leaver is the Founder:
 - 34.2.2.1 there shall be a deemed immediate additional vesting of 10 per cent of the Founder's Unvested Shares (if any) (rounded up to the nearest Share); and
 - 34.2.2.2 taking into account the additional vesting in Article 34.2.2.1 (if any), the Founder:
 - (i) will be deemed to have received a Compulsory Sale Notice in relation to the entirety of his Unvested Shares (if any) for a price equal to the Cost of those Unvested Shares or, if an L&G Director so elects, the lower of the Market Value and the Cost of those Unvested Shares; and
 - (ii) may, at his option, within a period of 15 Business Days thereafter, offer for sale the whole (and not part) of his Vested Shares to the L&G Shareholders for a Prescribed Price equal to the Market Value of those Vested Shares, in accordance with the remaining provisions of this Article 34.

- 34.3 Where agreement and determination of the Prescribed Price has been finalised in accordance with this Article 34 and Article 37 (if applicable), the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to:
- 34.3.1 if the Defaulting Shareholder is an L&G Shareholder, each member other than an L&G Shareholder or an Excluded Member; or
- 34.3.2 in all other cases, to each member who is not an Excluded Member,
- (in each case, the "Compulsory Purchasers") by notice in writing.
- 34.4 All offers under Article 34.3 shall be made by notice in writing and shall limit a time (being between 20 and 30 Business Days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of each such offer shall at the same time be sent by the Company to the Leaver or the Defaulting Shareholder (as applicable).
- 34.5 The Company shall offer the Sale Shares on the following basis:
- 34.5.1 if there is more than one Compulsory Purchaser to whom an offer is to be made, the Sale Shares of each class of Sale Share on offer shall be offered to such Compulsory Purchasers in the Compulsory Purchaser Proportions;
- 34.5.2 any Compulsory Purchaser to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him; and
- 34.5.3 each Compulsory Purchaser who accepts all the Sale Shares offered to him pursuant to Article 34.5.1 (a "Compulsory Purchaser Acceptor") shall be entitled to indicate in his acceptance of such Sale Shares whether he wishes to purchase any Sale Shares offered to other Compulsory Purchasers in the same offer which they decline to accept (such Sale Shares being referred to as "Excess Sale Shares"), and if so the maximum number which he wishes to purchase.
- 34.6 If there are any Excess Sale Shares they shall be allocated between the Compulsory Purchaser Acceptors who have indicated that they wish to purchase Excess Sale Shares ("Compulsory Purchaser Excess Acceptors") in the numbers in which they have been requested by the Compulsory Purchaser Excess Acceptors, or, if the number of Excess Sale Shares is insufficient for all the Compulsory Purchaser Excess Acceptors to be allocated all the Excess Sale Shares they have requested, the Excess Sale Shares shall be allocated between the Compulsory Purchaser Excess Acceptors as follows:
- 34.6.1 any Compulsory Purchaser Excess Acceptor who has sought to purchase no more than his Compulsory Purchaser Excess Acceptor Proportion of each class of Excess Sale Share shall be allocated all the Excess Sale Shares he sought to purchase; and
- 34.6.2 any other Compulsory Purchaser Excess Acceptor shall have the number of Excess Sale Shares of each relevant class applied for scaled down to the extent required accordingly and, if there is more than one such other Compulsory Purchaser Excess Acceptor in respect of any such class, in proportion to their holdings of Ordinary Shares as at the time the relevant Compulsory Sale Notice is served (or deemed to have been served).
- 34.7 Not later than 5 Business Days following the expiry of the Acceptance Period, the Company shall give written notice to the Leaver or the Defaulting Shareholder (as applicable) stating either:
- 34.7.1 if it is the case, that no Compulsory Purchaser has sought to purchase any of the Sale Shares; or, otherwise

- 34.7.2 the number and class of Sale Shares which Compulsory Purchasers have sought to purchase, giving the name and address of each Compulsory Purchaser and the number and class of Sale Shares to be purchased by him.
- 34.8 If the Leaver or the Defaulting Shareholder (as applicable) is given notice under Article 34.7.2 the Leaver or the Defaulting Shareholder shall be bound, on payment of the Prescribed Price or Cost (as applicable) by the relevant Compulsory Purchaser, to transfer the Sale Shares in question to that Compulsory Purchaser. A Compulsory Purchaser shall be bound to purchase the Sale Shares allocated to him under the provisions of Articles 34.5 and 34.6 at the Prescribed Price or Cost (as applicable). Any sale of Sale Shares pursuant to this Article 34 must be completed as soon as reasonably practicable, and in any event within 10 Business Days of the date of the notice given under Article 34.7.2, by delivery by each relevant Leaver or the Defaulting Shareholder (as applicable) to the Company of a duly executed share transfer form (accompanied by the related share certificate(s) or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors) and payment by the relevant Compulsory Purchaser to the relevant Leaver or the Defaulting Shareholder (as applicable) of the consideration payable for each relevant Sale Share.
- 34.9 The consideration for a Leaver's or the Defaulting Shareholder's (as applicable) Sale Shares shall be satisfied in cash.
- 34.10 A Leaver or the Defaulting Shareholder (as applicable) shall transfer, or procure the transfer of, the full legal and beneficial interest in any Sale Shares required to be transferred by him pursuant to this Article 34 free from all liens, charges and encumbrances together with all rights attaching to them.
- 34.11 If any difficulties regarding fractional entitlements shall arise in the allocation or apportionment of any shares pursuant to this Article 34, such difficulties shall be determined by the directors.
- 34.12 If a Leaver or the Defaulting Shareholder (as applicable), having become bound to transfer any Sale Shares under the provisions of this Article 34 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Leaver or the Defaulting Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Compulsory Purchaser as the holder of the relevant Sale Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to the relevant Compulsory Purchaser and that nominated person shall after that time hold the relevant consideration on trust for the relevant Leaver or Defaulting Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Compulsory Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 34.13 If at any time a Disenfranchisement Notice has been given in respect of a Leaver or Defaulting Shareholder and has not been revoked by written notice from an L&G Director or, if an L&G Shareholder is the Defaulting Shareholder, the directors excluding the L&G Directors, to the Company and that Leaver or Defaulting Shareholder (as applicable), that Leaver's or Defaulting Shareholder's Disenfranchised Shares shall carry no right to vote in any circumstances, whether on a show of hands or otherwise, and that Leaver or Defaulting Shareholder (as applicable) shall not constitute an eligible member in respect of his Disenfranchised Shares in relation to any written resolution proposed to the holders of any shares.
- 35 Tag-along Rights
- 35.1 Subject to Article 35.5 and having first complied with the provisions of Article 31 (as applicable), this Article 35 applies when a transfer (other than an Excluded Transfer) of Shares (the "Specified Shares") would, if registered, result in a person, or such person and any other person(s):

- 35.1.1 who in relation to him is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010); or
 - 35.1.2 with whom such proposed transferee is Acting in Concert,
- (each a “member of the purchasing group”) holding a Controlling Interest in the Company.
- 35.2 No transfer to which this Article 35 applies may be registered unless the proposed transferee has made an offer to buy all of the issued Shares (including or excluding the Specified Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 35.3 and 35.4 (unless, in the case of a particular offeree’s shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional.
- 35.3 The terms of the proposed transferee’s offer shall be as follows:
- 35.3.1 the offer shall be open for acceptance for at least 14 Business Days and may be accepted in whole or in part;
 - 35.3.2 the consideration for each Ordinary Share shall be the Prescribed Consideration; and
 - 35.3.3 the offer shall be on no less favourable terms than the terms applicable to the transfer of the Specified Shares.
- 35.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of Shares in respect of which the offer is accepted.
- 35.5 At the option of the holders of the Specified Shares the provisions of this Article 35 shall not apply where the provisions of Article 36 are proposed to be operated and are subsequently actually operated.
- 36 Drag Along Rights
- 36.1 If a proposed transfer (other than an Excluded Transfer or any other transfer that is not a bona fide transfer on arms’ length terms to a third party unconnected to any member) of Shares (also the “Specified Shares”) held by one or more members (the “Drag Sellers”) would, if registered, result in members of the purchasing group (defined as in Article 35) holding more than 75 per cent. of the Shares, the Drag Sellers may give notice in writing to each Ordinary Shareholder, other than:
- 36.1.1 the holders of the Specified Shares; and
 - 36.1.2 members of the purchasing group;
- (the “Minority Shareholders”) requiring them within seven days of the date of the notice to transfer all of (but not some of) their holdings of Shares to the proposed transferee. The transfer of each such share shall be for the Prescribed Consideration and otherwise on the same terms in all material respects as those agreed between the holders of the Specified Shares and the proposed transferee, provided that a Minority Shareholder shall not be required to:
- 36.1.3 give any restrictive covenants, warranties or indemnities or other similar obligations in the context of the transaction other than warranties that such Minority Shareholder has title to the shares to be transferred by him and capacity to enter into the transaction contemplated in the same form as those given by the holders of the Specified Shares; and
 - 36.1.4 transfer his holding of Shares prior to the date on which the Specified Shares are transferred by the Drag Sellers to the proposed transferee.

- 36.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 36 free from all liens, charges and encumbrances together with all rights attaching to them.
- 36.3 If within a period of six months following the date of a notice given under Article 36.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "Minority Shareholder") requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 36.1 for Minority Shareholders.
- 36.4 A notice given under Article 36.1 or 36.3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required transfer.
- 36.5 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 36.5, "Minority Shares") as required by this Article 36, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 36.6 While this Article 36 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 36.
- 37 Determining Market Value
- 37.1 For the purposes of Articles 23.12, 30.2.1, 33.5.3, 34.2, 34.2.2.2(i) and 34.2.2.2(ii), the Market Value of Shares shall be determined in accordance with the procedures and principles set out in the remainder of this Article 37 (except that in the case of Article 23.12, Articles 37.13.2 to 37.13.4 shall be disregarded).
- 37.2 For the purposes of this Article 37, the following words and expressions have the following meanings:
- Proposing Party: in determining the Market Value of Shares:
- (a) for the purposes of Articles 30.2.1, 33.5.3, 34.2 (if the member is a Defaulting Shareholder or the Leaver is a Bad Leaver), 23.12, 34.2.2.2(i) and 34.2.2.2(ii), means the Company; and
 - (b) for the purposes of Article 34.2 (if the Leaver is a Good Leaver), means the Good Leaver; and
- Responding Party: means L&G and, for as long as he holds a Percentage Shareholding of at least 10 per cent. or in the case of Article 23.12, the Founder.
- 37.3 The Proposing Party shall as soon as reasonably practicable after being requested to do so, prepare and deliver to the Responding Party its good faith determination of the market value of the relevant Shares ("Proposing Party MV Estimate") having regard to the principles, assumptions and bases set out in Article 37.13 (the "Valuation Principles"), along with working papers.
- 37.4 The Responding Party shall as soon as reasonably practicable after receipt of the Proposing Party MV Estimate consider the Proposing Party MV Estimate and by no later than 15

Business Days after receipt of the Proposing Party MV Estimate, give written notice to the Proposing Party stating whether or not it agrees with the Proposing Party MV Estimate. In the case of disagreement, the notice must:

- 37.4.1 specify in reasonable detail (to the extent possible) the reasons for the Responding Party's disagreement; and
- 37.4.2 include the Responding Party's own good faith determination of the market value of the relevant Shares ("Responding Party MV Estimate") having regard to the Valuation Principles, along with working papers.

37.5 If the Responding Party:

- 37.5.1 gives notice to the Proposing Party under Article 37.4 that it agrees with the Proposing Party MV Estimate; or
- 37.5.2 fails to give notice to the Proposing Party under Article 37.4 within the specified time period,

the Proposing Party MV Estimate shall constitute the Market Value of the Shares and shall be final and binding on the parties.

37.6 If the Responding Party gives notice to the Proposing Party under Article 37.4 that it disagrees with the Proposing Party MV Estimate, during the period of 15 Business Days after the delivery of such notice (the "Review Period"):

37.6.1 for the purposes of Article 34.2 and 34.2.2.2(i), the Proposing Party and Responding Party shall seek in good faith to reach agreement on the market value of the Shares (taking into account each party's estimate), and:

37.6.1.1 if before the Review Period expires the Proposing Party and Responding Party agree on a market value of the Shares, the market value so agreed shall constitute the Market Value of the Shares and shall be final and binding on the parties; or

37.6.1.2 if the Proposing Party and Responding Party cannot agree on a market value of the Shares by the time the Review Period expires, the remaining provisions of Article 34.2 will apply; or

37.6.2 for the purposes of Articles 30.2.1, 33.5.3 and 34.2.2.2(ii), the Proposing Party will consider the Responding Party MV Estimate and:

37.6.2.1 if the Proposing Party determines in good faith that a willing bona fide unconnected third party investor transacting at arm's length (a "Third Party Investor") would offer a value for the Shares which is at least 10 per cent higher than the Responding Party MV Estimate, then the Proposing Party may so inform the Responding Party in writing and as soon as reasonably practicable thereafter, but in any event within a period of 40 Business Days (the "Specified Period"), seek and obtain legally binding offers for the relevant Shares from such Third Party Investors ("Third Party MV Offers"); or

37.6.2.2 if the Proposing Party:

- (i) determines in good faith that a Third Party Investor would not offer a value for the Shares which is at least 10 per cent higher than the Responding Party MV Estimate;

- (ii) does not otherwise wish to seek Third Party MV Offers; or
- (iii) having sought Third Party MV Offers, does not receive any Third Party MV Offer from Third Party Investors within the Specified Period,

the Proposing Party shall as soon as reasonably practicable after the expiry of the Review Period or the Specified Period (as applicable) inform the Responding Party in writing that the Responding Party MV Estimate shall constitute the Market Value of the Shares, and shall be final and binding on the parties.

- 37.7 If the Proposing Party seeks and obtains Third Party MV Offers pursuant to Article 37.6.2.1, the Proposing Party must as soon as reasonably practicable after receipt of all such Third Party MV Offers notify the Responding Party in writing of the highest Third Party MV Offer obtained by the Proposing Party ("Third Party MV Notice"), and such Third Party MV Offer shall constitute the Market Value of the Shares, and shall be final and binding on the parties.
- 37.8 If after receipt of a Third Party MV Notice, the Responding Party does not, or indicates to the Proposing Party in writing that it will not, purchase all of the relevant Shares at the Market Value specified in the Third Party MV Notice (where that Market Value is the applicable price), the Proposing Party may, or may on behalf of the proposed transferor (if applicable), within a period of three months thereafter, offer such remaining Shares to the relevant Third Party Investor or Third Party Investors (in such proportions as it sees fit) from whom it sought the Third Party MV Offer(s), subject to the restrictions in Article 37.9.
- 37.9 All offers pursuant to Article 37.8 are subject to the following restrictions:
 - 37.9.1 all offers shall be open for acceptance for at least 14 Business Days and may be accepted by an offeree in whole and not in part;
 - 37.9.2 the offer price of the Shares must be no less than the Market Value specified in the Third Party MV Notice and without any deduction, rebate or allowance whatsoever; and
 - 37.9.3 all offers must otherwise be on terms no more favourable than those offered to the Responding Party in respect of the relevant purchase or subscription (as applicable) for which the Market Value was determined.
- 37.10 If a transferor, having become bound to transfer any Shares to a Third Party Investor pursuant to an offer under Article 37.8 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for the transferor including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Third Party Investor as the holder of the relevant Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to the relevant Third Party Investor and that nominated person shall after that time hold the relevant consideration on trust for the transferor, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Third Party Investor has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 37.11 The transferor shall transfer, or procure the transfer of, the full legal and beneficial interest in any Shares required to be transferred by him pursuant to an offer under Article 37.8 free from all liens, charges and encumbrances together with all rights attaching to them.
- 37.12 If any difficulties regarding fractional entitlements shall arise in the allocation or apportionment of any shares pursuant to this Article 37, such difficulties shall be determined by the directors.

37.13 In preparing estimates of the market value of Shares, the parties shall apply the following principles, assumptions and bases (if applicable):

37.13.1 the relevant transaction is at arm's length between a willing seller and a willing buyer;

37.13.2 no adjustment shall be made to reflect any premium or discount arising in relation to the size of the holding of Shares or in relation to any restrictions on the transferability of the Shares;

37.13.3 the most recent final determination of the Market Value of the Shares must be taken into account; and

37.13.4 the following factors occurring since the most recent final determination of the Market Value of the Shares will be taken into account:

37.13.4.1 the time elapsed since such determination; and

37.13.4.2 the performance of the Group since such determination, relative to the then-current Business Plan and the most recent forecasts thereunder.

38 Procedure for disposing of fractions of Shares

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

39 Dividends and distributions

The provisions of Articles 40, 41 and 43 are subject to Article 21.1.

40 Procedure for declaring dividends

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

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

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

40.4 Model Article 30 shall not apply.

41 Calculation of dividends

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

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

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

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

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

42 No interest on distributions

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

43 Non-cash distributions

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

44 Authority to capitalise and appropriation of capitalised sums

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

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

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

45 Members can call general meeting if not enough directors

If:

45.1 the Company has only one director or no directors;

45.2 the director (if any) is not an L&G Director; and

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

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

46 Adjournment

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

47 No voting of shares on which money owed to Company

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

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

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

48 Poll votes

Model Article 44 shall apply as if:

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

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

- 49 Delivery of proxy notices
- 49.1 Any notice of a general meeting must specify the address or addresses (“proxy notification address”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 49.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 49.3 Subject to Articles 49.4 and 49.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 49.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 49.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 49.5.1 in accordance with Article 49.3; or
- 49.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 49.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 49.3 and 49.4 no account shall be taken of any part of a day that is not a working day.
- 49.7 A proxy notice which is not delivered in accordance with the applicable provisions of Articles 49.3, 49.4 and 49.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.
- 49.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 49.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 49.9.1 the start of the meeting or adjourned meeting to which it relates; or
- 49.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 49.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor’s behalf.
- 49.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 49.12 Model Article 46 shall not apply.

50 Class meetings

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

51 Disenfranchised shares

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

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

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

- 52.1 Public Company Model Article 53(1)(a) shall apply as if the words "(a "lien enforcement notice")" were inserted before the words "has been given in respect of a share".
- 52.2 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors".
- 52.3 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".

53 Forfeiture

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

"may require payment of all costs and expenses that may have been suffered or incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice".
- 53.2 Public Company Model Article 60(3)(d) shall apply as if the words "and any costs and expenses required by the Company to be paid pursuant to the Articles" were inserted after the words "(whether accrued before or after the date of forfeiture)".
- 53.3 Public Company Model Article 60(4) shall apply as if the words "and costs and expenses (if any)" were inserted after the words "all calls and interest".

54 Communications

- 54.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:
 - 54.1.1 by or to the Company; or
 - 54.1.2 by or to the directors acting on behalf of the Company.

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

- 56.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 56.1.2 all notifications of change of address, from two years after they have been recorded; and
 - 56.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.
- 56.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
 - 56.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 56.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 56.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 56.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 56.3 This Article 56 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 56 permits it to do so.
- 56.4 In this Article 56, references to the destruction of any document include a reference to its being disposed of in any manner.
- 57 **Company seals**

Model Article 49(4)(b) shall not apply.
- 58 **No right to inspect accounts and other records**
 - 58.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any Shareholders' Agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
 - 58.2 Model Article 50 shall not apply.
- 59 **Provision for employees on cessation or transfer of business**
 - 59.1 The directors may, subject to Article 59.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
 - 59.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 59.1 (including, without prejudice to the provisions of Article 16, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of any such person is made.
 - 59.3 Model Article 51 shall not apply.

60 Indemnities and funding of defence proceedings

60.1 This Article 60 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 60 is also without prejudice to any indemnity to which any person may otherwise be entitled.

60.2 The Company:

60.2.1 shall indemnify any person who is a director, and shall keep indemnified each such person after he ceases to hold office; and

60.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company,

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

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

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

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

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

60.5 Model Article 52 shall not apply.

61 Insurance

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

61.2 Model Article 53 shall not apply.