

Company No. 10525159

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COMPANIES HOUSE

17CAPITAL NEWCO LIMITED

(the "Company")

Written resolutions of the Company pursuant to s.281 and Part 13 Ch 2 Companies Act 2006

Circulation Date: 11 July 2019

In accordance with Part 13 Ch 2 Companies Act 2006 (the "Act"), the directors of the Company propose the following written resolutions which, in the case of resolution 1 is proposed as an ordinary resolution ("Ordinary Resolution") and, in the case of resolutions 2, 3, 4, 5 and 6, are proposed as special resolutions ("Special Resolutions").

ORDINARY RESOLUTION

- 1 That the directors be generally and unconditionally authorised pursuant to s.551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to an aggregate nominal amount of £100,000 for a period expiring (unless previously revoked, varied or renewed) on the fifth anniversary of the Circulation Date stated at the head of this document but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

- 2 That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 3 That, subject to the passing of resolution 1, the directors be generally empowered pursuant to s.570 of the Act to allot equity securities (within the meaning of s.560 of the Act) pursuant to the authority conferred by resolution 1 as if s.561 of the Act did not apply to such allotment.
- 4 That, subject to the passing of resolution 2, each of the 76,637 existing issued Ordinary Shares of £1.00 each in the capital of the Company held by Pierre-Antoine de Selancy be and are hereby redesignated as a PS1 Ordinary Share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.
- 5 That, subject to the passing of resolution 2, each of the 22,363 existing issued Ordinary Shares of £1.00 each in the capital of the Company held by Augustin Duhamel be and are hereby redesignated as an AD1 Ordinary Share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.
- 6 That, subject to the passing of resolution 2, each of the 1,000 existing issued Ordinary Shares of £1.00 each in the capital of the Company held by Carsten Eckert be and are hereby redesignated as a CE1 Ordinary Share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.

Agreement to written resolutions

Please read the notes at the end of this document before signifying your agreement to the written resolutions.

The undersigned, a person entitled on the date set out above to vote on the written resolutions, irrevocably agrees to the Ordinary Resolution and Special Resolutions.

Individual members

Signed by Augustin Duhamel

Signature.....

Date: 2019

Signed by Carsten Eckert

Signature.....



Date: 11 July 2019

Signed by Pierre-Antoine de Selancy

Signature.....

Date: 2019

NOTES

Procedures for signifying agreement

- 1 You can choose to agree to all of the written resolutions or none of them but you cannot agree to some only of the resolutions. If you agree to all of the resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company.

Period for agreeing to written resolution

- 2 Unless, by the end of the period of 28 days beginning with the Circulation Date stated at the head of this document, sufficient agreement has been received for the written resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us during that period. Your agreement will be ineffective if received after that date.



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Please read the notes at the end of this document before signifying your agreement to the written resolutions.

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Individual members

Signed by Augustin Duhamel

Signature.....

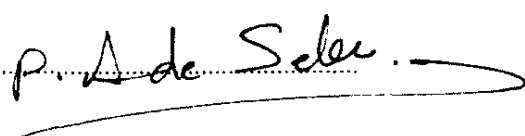
Date: 11 July 2019

Signed by Carsten Eckert

Signature.....

Date: 2019

Signed by Pierre-Antoine de Selancy

Signature.....

Date: 11 July 2019

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

17CAPITAL NEWCO LIMITED

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

17CAPITAL NEWCO LIMITED

(the "Company")

(Adopted by special resolution passed on 2019)

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 (the "**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 25, 26, 27, 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (the "**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:

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

A Growth Shares: A growth shares of £0.001 each in the capital of the Company,

A Growth Threshold: £23,000,000 (or such lower amount as the Company and a Founder Majority may agree in writing),

Acceptance Period: the period during which an offer made under Article 15.2 is open for acceptance;

Accounts Date: the final date of the most recently completed financial year of the Company;

Act: the Companies Act 2006;

AD1 Ordinary Shares: AD1 ordinary shares of £1.00 each in the capital of the Company;

AD2 Ordinary Shares: AD2 ordinary shares of £5.00 each in the capital of the Company;

AD Director: as defined in Article 7.3,

AD Founder: Augustin Duhamel,

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

AD Ordinary Shareholders: the members from time to time holding AD Ordinary Shares;

AD Ordinary Shares: the AD1 Ordinary Shares and the AD2 Ordinary Shares;

Articles: these articles of association;

Asset Sale: a sale of all or substantially all of the undertaking and assets of the Company to a single purchaser (or to one or more purchasers as part of a single transaction);

Assets Under Management: the amount of fee paying assets under management of the Group as at the Accounts Date immediately preceding the date of the relevant Leaver's Compulsory Sale Notice, as determined by the directors and, only if available, by reference to the most recently available audited accounts of the Company;

B Growth Shareholders: the members from time to time holding B Growth Shares,

B Growth Shares: B growth shares of £0.001 each in the capital of the Company;

B Growth Threshold: £100,000,000 (or such lower amount as the Company and a Founder Majority may agree in writing),

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

- (a) became a Leaving Employee following the Relevant Employee committing fraud, a criminal offence or an act of gross misconduct; or
- (b) 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);

Board: the board of directors of the Company;

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

CE1 Ordinary Shares: CE1 ordinary shares of £1.00 each in the capital of the Company;

CE2 Ordinary Shares: C2 ordinary shares of £5.00 each in the capital of the Company;

C Growth Shareholders: the members from time to time holding C Growth Shares;

C Growth Shares: C growth shares of £0.001 each in the capital of the Company;

CE Ordinary Shareholders: the members from time to time holding CE Ordinary Shares;

CE Ordinary Shares: the CE1 Ordinary Shares and the CE2 Ordinary Shares;

Capital Surplus: as defined in Article 9.2,

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

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

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

company: includes any body corporate,

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; and
- (b) is that Leaver's Relevant Employee;

Compulsory Sale Notice: as defined in Article 17.1;

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;

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,

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired (whether by way of transfer or subscription) by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties);

Drag Seller: as defined in Article 19.1;

EBIT: the earnings before interest and taxes of the Company for the financial year ending on the Accounts Date immediately preceding the date of the relevant Leaver's Compulsory Sale Notice, as determined by the directors and, only if available, by reference to the most recently available audited accounts of the Company;

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

Employee Commencement Date: in respect of a Leaver, the first date on which that Leaver's Relevant Employee became an Employee;

Excess Transfer Shares: as defined in Article 15 3 3,

Excluded Transfer: any transfer pursuant to Article 14 other than one pursuant to Articles 14.2, 14.8 or 14.9;

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,

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

Flotation: the effective admission of ordinary shares of the Company (or any holding company of the Company):

- (a) to listing on the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc; or
- (b) to trading on AIM, a market operated by the London Stock Exchange plc; or
- (c) to trading on any other investment exchange in respect of which a recognition order has been made under s.290 Financial Services and Markets Act 2000;

Founder Event: in respect of any Founder:

- (a) his death; or
- (b) illness or disability in each case giving rise to permanent incapacity or becoming a Patient (in each case as certified by a suitably qualified doctor);

Founder Leaver: a member who:

- (a) is a Founder and in respect of whom a Founder Event occurs (other than where a prior Founder Event has occurred in respect of the other Founder); or
- (b) is a Related Party of a person in limb (a) above;

Founder Majority: a PS Ordinary Majority and an AD Ordinary Majority;

Founders: the PS Founder and the AD Founder;

Good Leaver: a Leaver who:

- (a) is not a Bad Leaver; or
- (b) would fall within the definition of Bad Leaver, but is designated by a written notice from a Founder Majority to the Company as a Good Leaver;

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

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

Growth Shares: the A Growth Shares, the B Growth Shares and the C Growth Shares,

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

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

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;

Leaver Date: in respect of a Leaver, the first date on which that Leaver's Relevant Employee became 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;

Listing Price: in respect of any shares, the price at which such share is sold, offered to be sold or offered as stated in any document required to be published in connection with a Flotation (in the case of an offer for sale being the underwritten price or, in the case of an offer for sale by tender, the striking price under such offer and in the case of a placing the price at which such ordinary shares are acquired under the placing),

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

member of the purchasing group: as defined in Article 18.1;

Minority Shareholders: as defined in Article 19.1;

Minority Shares: as defined in Article 19.6;

Ordinary Shareholders: the holders of Ordinary Shares;

Ordinary Shares: the PS Ordinary Shares, the AD Ordinary Shares and the CE Ordinary Shares;

PS1 Ordinary Shares: PS1 ordinary shares of £1.00 each in the capital of the Company;

PS2 Ordinary Shares: PS2 ordinary shares of £5.00 each in the capital of the Company;

PS Director: as defined in Article 7.2;

PS Founder: Pierre-Antoine de Selancy;

PS Ordinary Majority: PS Ordinary Shareholders holding more than 50 per cent by number of the PS Ordinary Shares then in issue,

PS Ordinary Shareholders: the members from time to time holding PS Ordinary Shares;

PS Ordinary Shares: the PS1 Ordinary Shares and the PS2 Ordinary Shares;

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

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

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

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

Permitted Transfer: any transfer pursuant to Article 14,

Prescribed Consideration: in respect of each Share, such amount as would be allocated to that Share pursuant to Article 9.3 if the aggregate Realisation Proceeds for such sale were equal to the amount stated as such in the notice given under Article 18.2.1 2 or Article 19.2 (as applicable);

Prescribed Price: the price for a Sale Share as determined pursuant to Article 17.2;

Proposing Transferor: a member proposing to transfer or dispose of Shares,

Realisation: a Flotation, an Asset Sale or a Sale;

Realisation Date:

- (a) in the case of a Flotation, the date on which dealings commence in respect of the shares the subject of the Flotation; or
- (b) in the case of an Asset Sale or a Sale, the date on which it completes,

Realisation Proceeds:

- (a) in the event of a Flotation, the number of ordinary shares in the Company or any holding company of the Company which will be in issue immediately before the Flotation (excluding any new shares issued as part of the arrangements relating to the Flotation) multiplied by the Listing Price of such ordinary shares;
- (b) in the event of an Asset Sale, the net proceeds of the Asset Sale payable on the Realisation Date which may be distributed by the Company to the holders of shares; and
- (c) in the event of a Sale, the value of the aggregate consideration in whatever form payable on the Realisation Date in respect of the entire issued share capital in the Company, provided that if the consideration for the Sale comprises wholly or in part the issue of securities (not accompanied by a cash alternative): (a) if the securities will rank pari passu with a class of securities already publicly traded, the value of such securities determined by reference to the closing mid-market price of the securities on the latest practical day prior to the Realisation Date; or (b) if the securities are not of such a class, the value of such securities as determined by a Founder Majority, acting reasonably;

Related Party: in respect of any person:

- (a) any former or current 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; and
- (d) any nominee or wholly owned entity of that person or of any of the above;

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

Relevant Proportion: the proportion that the number of PS Ordinary Shares and AD Ordinary Shares proposed to be transferred by a Proposing Transferor bears to the total number of PS Ordinary Shares and AD Ordinary Shares held by him;

Sale:

- (a) the sale of all of the issued Shares not already held by the proposed purchaser to a single purchaser (or to one or more purchasers as part of a single transaction); or

- (b) the sale of less than all of the issued Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Part 28 Ch 3 of the Act or pursuant to the provisions of Article 19;

Sale Shares: as defined in Article 17.1;

Secured Party: any bank or financial institution or other entity to which a security interest has been granted over any shares, or any nominee, receiver or other entity acting on its behalf;

Shareholder: any holder of Shares;

Shareholders' Agreement: the shareholders' agreement dated on or about the Commencement Date and made between: (1) the Company; and (2) those persons described in it as the Initial Shareholders (and as amended from time to time);

Shares: shares of any class in the Company;

Specified Shares: as defined in Articles 18.1 and 19 1,

Subscription Price: in respect of any share, the amount paid on that share, including amounts paid by way of premium;

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

Transfer Acceptor: as defined in Article 15.3.3;

Transfer Excess Acceptors: as defined in Article 15 5;

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

A = the number of the Shares of the same class as the relevant Excess Transfer Shares held by that Transfer Excess Acceptor at the time the Company received the relevant Transfer Notice; and

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

Transfer Notice: as defined in Article 15.1;

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

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

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

Transfer Offerees:

(a) in respect of a Transfer Share which is an Ordinary Share, the Ordinary Shareholders,

(b) in respect of a Transfer Share which is an A Growth Share, the A Growth Shareholders,

- (c) in respect of a Transfer Share which is a B Growth Share, the B Growth Shareholders; and
- (d) in respect of a Transfer Share which is a C Growth Share, the C Growth Shareholders,

in each case, excluding the relevant Proposing Transferor;

Transfer Purchaser: a Transfer Offeree who accepts any Transfer offered to him in accordance with Article 15;

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 15.1;

Unvested Shares: in respect of a Growth Shareholder, those shares of his which are not Vested Shares;

Vested Shares: such number of his Growth Shares from time to time as is stated as such in his Vesting Side Letter (or, if a Growth Shareholder shall not have entered into a Vesting Side Letter, all of his Growth Shares);

Vesting Side Letter: a letter entered into between the Company and a member setting out his number of Vested Shares and Unvested Shares; and

Voting Shareholders: the PS Ordinary Shareholders and the AD Ordinary Shareholders.

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

2.3 In these Articles:

2.3.1 the term "**transfer**" shall include:

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

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

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

2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person, and

- 2.3.5 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
- 3 Quorum for directors’ meetings**
- 3.1 The quorum for directors’ meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 3.2 it must never be less than two, and unless otherwise fixed it is two. Model Article 11(2) shall not apply.
- 3.2 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 be one director.
- 3.3 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:
- 3.3.1 to appoint further directors, or
- 3.3.2 to call a general meeting so as to enable the members to appoint further directors.
- 3.4 Model Article 11 shall not apply.
- 4 Casting vote**
- In the case of an equality of votes, the chairman shall not have a second or casting vote. Model Article 13 shall not apply.
- 5 Voting at directors’ meetings**
- Subject to these Articles, each director participating in a directors’ meeting has one vote.
- 6 Exercise of directors’ duties**

- 6.1 If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 6.2 Model Article 14 shall not apply.
- 6.3 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 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:
- 6.3.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 6.3.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

7 **Appointing directors**

- 7.1 *Subject to any agreement in writing between the members, 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:*
- 7.1.1 by ordinary resolution, or
- 7.1.2 by a decision of the directors.
- 7.2 The PS Ordinary Shareholders shall be entitled to appoint and remove one director (the "**PS Director**"). Any such appointment shall be made by notice in writing to the Company at its registered office from a PS Ordinary Majority and the PS Ordinary Shareholders may in like manner at any time and from time to time remove from office as an S Director any such director appointed pursuant to this Article as a PS Director. A person who is the PS Director shall also cease to be the PS Director on ceasing to be a director for any reason.
- 7.3 The AD Ordinary Shareholders shall be entitled to appoint and remove one director (the "**AD Director**") Any such appointment shall be made by notice in writing to the Company at its registered office from an AD Ordinary Majority and the AD Ordinary Shareholders may in like manner at any time and from time to time remove from office as an AD Director any such director appointed pursuant to this Article as an AD Director. A person who is the AD Director shall also cease to be the AD Director on ceasing to be a director for any reason.
- 7.4 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.
- 7.5 For the purposes of Article 7.4, 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.
- 7.6 Model Article 17 shall not apply.
- ## 8 **Termination of director's appointment**
- 8.1 A person ceases to be a director as soon as:
- 8.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

- 8.1.2 that person becomes a Bankrupt;
- 8.1.3 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;
- 8.1.4 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;
- 8.1.5 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;
- 8.1.6 written notification is received by the Company from a PS Ordinary Majority that a PS Director has ceased to be a director;
- 8.1.7 written notification is received by the Company from an AD Ordinary Majority that an AD Director has ceased to be a director, or
- 8.1.8 written notification is received by 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.

8.2 Model Article 18 shall not apply.

9 Share rights

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

9.1 Income

Subject always to the requirements of the Act and except as otherwise agreed in writing between the members, amounts which the Company resolves to distribute shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them respectively.

9.2 Capital

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities ("**Capital Surplus**") shall be distributed as follows:

- 9.2.1 if the amount of the Capital Surplus (aggregated with the amount of any other Capital Surplus previously distributed to Shareholders under this Article 9.2) is less than the A Growth Threshold, in distributing amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them respectively; or
- 9.2.2 if the amount of the Capital Surplus (aggregated with the amount of any other Capital Surplus previously distributed to Shareholders under this Article 9.2) is equal to or more than the A Growth Threshold:
 - 9.2.2.1 first, in distributing to the A Growth Shareholders in proportion to the numbers of A Growth Shares held by them respectively (excluding any A Growth Shares which are Unvested Shares, which shall not be entitled to receive any Capital Surplus under this Article 9.2), an amount equal to the A Growth Threshold;

9.2.2.2 second, in distributing to the B Growth Shareholders in proportion to the numbers of B Growth Shares held by them respectively (excluding any B Growth Shares which are Unvested Shares, which shall not be entitled to receive any Capital Surplus under this Article 9.2) up to an amount equal to (i) the B Growth Threshold minus (ii) the A Growth Threshold; and

9.2.2.3 the balance (if any), in distributing to the C Growth Shareholders in proportion to the numbers of C Growth Shares held by them respectively (excluding any C Growth Shares which are Unvested Shares, which shall not be entitled to receive any Capital Surplus under this Article 9.2).

9.3 Realisation

9.3.1 On a Sale, the Realisation Proceeds shall be distributed amongst the holders of the shares in accordance with Article 9.2 as if such event were a return of capital and such Realisation Proceeds constituted a Capital Surplus.

9.3.2 On an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend, liquidation or otherwise) to the members the Realisation Proceeds (less any amounts required to pay any costs, expenses, taxes or other liabilities of the Company or any member of the Group incurred as a result of such Asset Sale or distribution) and those Realisation Proceeds shall, notwithstanding any limitation or provision to the contrary set out in these Articles, be distributed between the members in the manner set out in accordance with Article 9.2 as if such event were a return of capital and such Realisation Proceeds constituted a Capital Surplus.

9.3.3 Prior to a Flotation, the Company shall propose, and the members shall approve, a reorganisation of the share capital of the Company (and/or any holding company of the Company which is to be listed pursuant to the Flotation, as applicable) to take effect immediately prior to a Flotation which converts the Shares (or shares in the capital of such holding company) into one class of ordinary shares which are the subject of the Flotation (or any other similar reorganisation the purpose of which is to prepare the Company or any holding company of the Company for Flotation) and which allocates such ordinary shares between the members in such manner as effectively allocates the Realisation Proceeds of such Flotation in accordance with the allocation of the Realisation Proceeds that would take place on a Sale in accordance with Article 9.3.1.

9.4 Voting

9.4.1 On a vote.

9.4.1.1 on a show of hands, every Voting 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 such Voting Shareholder (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

- (i) the proxy has been duly appointed by more than one Voting Shareholder entitled to vote on the resolution; and

- (ii) the proxy has been instructed by one or more of those Voting Shareholders to vote for the resolution and by one or more other of those Voting Shareholders to vote against it;

9.4.1.2 on a poll, every Voting 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 PS Ordinary Share or AD Ordinary Share of which he is the holder, and

9.4.1.3 on a written resolution every Voting Shareholder shall have one vote for every PS Ordinary Share or AD Ordinary Share of which he is the holder.

9.4.2 For the avoidance of doubt, the Growth Shareholders shall not be entitled to receive notice of, attend or vote at any general or other meeting of the Company and shall not be entitled to receive a copy of any resolution proposed as a written resolution or to agree to any proposed written resolution in respect of Growth Shares held by them

10 **Issue of new shares**

10.1 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.*

10.2 All shares allotted and issued after the date of adoption of these Articles shall be allotted and issued at such time for such consideration and upon such terms and conditions (subject to the provisions of ss.549 and 551 of the Act) as the directors of the Company may from time to time determine

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

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

11 **Purchase of own shares**

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

11.2 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.

12 **Variation of class rights**

12.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of at least 50 per cent of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of that class.

12.2 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.

13 **Share transfers**

13.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 14 to 19 (inclusive) (to the extent applicable) and any other transfer shall be void.

- 13.2 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.
- 13.2.1 the transferor; and
- 13.2.2 (if any of the shares is partly paid) the transferee.
- 13.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 13.4 The Company may retain any instrument of transfer which is registered.
- 13.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 13.6 Subject only to Article 13.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 14 to 19 (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:
- 13.6.1 the duly stamped instrument of transfer, and
- 13.6.2 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.
- 13.7 The directors may refuse to register the transfer of a share if:
- 13.7.1 the share is not fully paid;
- 13.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
- 13.7.3 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;
- 13.7.4 the transfer is in respect of more than one class of share;
- 13.7.5 the transfer is in favour of more than four transferees; or
- 13.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 13.8 If the directors refuse to register the transfer of a share, they shall:
- 13.8.1 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
- 13.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 13.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the

- request, the directors may 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.
- 13.10 Reference in Article 13.9 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.
- 13.11 Notwithstanding anything in these Articles, the directors shall neither decline to register any transfer of shares nor suspend the registration of any transfer of shares where that transfer is:
- 13.11.1 in favour of a Secured Party;
 - 13.11.2 delivered to the Company for registration in order to perfect a Secured Party's interest over those shares, or
 - 13.11.3 executed pursuant to any power of sale or otherwise under any security interest over those shares in favour of a Secured Party.
- 13.12 Notwithstanding anything to the contrary in these Articles, no person who transfers or proposes to transfer any shares in any of the circumstances described in Article 13.11 is required to offer those shares to any shareholder from time to time of the Company, and no shareholder shall have any right under these Articles or otherwise to require that those shares be transferred to them (whether for consideration or not)
- 13.13 If the directors refuse to register the transfer of a share, they shall.
- 13.13.1 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
 - 13.13.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 13.14 Model Article 26 shall not apply.
- 13.15 The powers of attorney and agency given in these Articles:
- 13.15.1 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
 - 13.15.2 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.
- 13.16 Notwithstanding anything to the contrary in these Articles and save (i) with the prior written consent of a Founder Majority or (ii) upon a Sale:
- 13.16.1 if any PS1 Ordinary Share is transferred in accordance with these Articles to:
 - 13.16.1.1 the AD Founder, such Share shall be redesignated as an AD1 Ordinary Share immediately following such transfer; or
 - 13.16.1.2 any person other than the PS Founder or the SD Founder, such Share shall be redesignated as a CE1 Ordinary Share immediately following such transfer,

- 13.16.2 if any PS2 Ordinary Share is transferred in accordance with these Articles to
 - 13.16.2.1 the AD Founder, such Share shall be redesignated as an AD2 Ordinary Share immediately following such transfer; or
 - 13.16.2.2 any person other than the PS Founder or the AD Founder, such Share shall be redesignated as a CE2 Ordinary Share immediately following such transfer,
- 13.16.3 if any AD1 Ordinary Share is transferred in accordance with these Articles to:
 - 13.16.3.1 the PS Founder, such Share shall be redesignated as a PS1 Ordinary Share immediately following such transfer; or
 - 13.16.3.2 any person other than the PS Founder or the AD Founder, such Share shall be redesignated as a CE1 Ordinary Share immediately following such transfer; and
- 13.16.4 if any AD2 Ordinary Share is transferred in accordance with these Articles to.
 - 13.16.4.1 the PS Founder, such Share shall be redesignated as a PS2 Ordinary Share immediately following such transfer, or
 - 13.16.4.2 any person other than the PS Founder or the AD Founder, such Share shall be redesignated as an CE2 Ordinary Share immediately following such transfer.

14 **Permitted transfers**

Subject to the provisions of Article 13, any share may at any time be transferred

- 14.1 by a personal representative or trustee entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom that member, if not dead or bankrupt, would have been permitted to transfer those shares under the provisions of this Article;
- 14.2 by any member, with the prior consent in writing of a Founder Majority;
- 14.3 by any member holding shares as nominee for any person or persons to the person or persons on whose behalf those shares are so held or to another person to hold as nominee for the same person or persons provided (in either case) that the transferor certifies to the Company, and the directors are satisfied, that no beneficial interest in the shares passes by reason of the transfer or has passed prior to the transfer at any time since the transferring nominee became the registered holder of the shares,
- 14.4 by a member in accordance with the provisions of Article 15;
- 14.5 by a member in pursuance of a sale of Founder Sale Shares (whether alone or in combination with other sales of shares) as described in Article 16;
- 14.6 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 17;
- 14.7 by any member in consequence of acceptance of an offer made to that member pursuant to Article 18 or pursuant to a notice given under Article 19;
- 14.8 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 18 or 19; or
- 14.9 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act

15 **Pre-emption on transfer of shares**

- 15.1 Before transferring any Shares (other than pursuant to a Permitted Transfer) a 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 the relevant Transfer Offerees under this Article 15. Except as provided in this Article 15, a Transfer Notice once given shall not be revocable except with the written consent of all Transfer Offerees.
- 15.2 *The Transfer Shares shall, within 10 Business Days following receipt by the Company of the Transfer Notice, be offered by the Company to each Transfer Offeree for purchase at the Transfer Share Price(s). All offers shall be made by notice in writing and shall limit a time (being between 10 and 20 Business Days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.*
- 15.3 The Company shall offer each class of Transfer Shares on the following basis:
- 15.3.1 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 Transfers Offerees in the Transfer Offeree Proportions;
- 15.3.2 *any Transfer Offeree to whom Transfer Shares are offered may accept all or some only of the Transfer Shares offered to him; and*
- 15.3.3 each Transfer Offeree who accepts all the Transfer Shares offered to him pursuant to Article 15.3.1 (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 purchase (**"Excess Transfer Shares"**) and, if so, the maximum number which he wishes to purchase.
- 15.4 If there are any Excess Transfer Shares, each class of Excess Transfer Shares shall be allocated to each Transfer Acceptor who indicated that he wished to purchase such class of Excess Transfer Shares (a **"Transfer Excess Acceptor"**) a number of Transfer Excess Shares equal to the lesser of:
- 15.4.1 the maximum number of Excess Transfer Shares of that class which that Transfer Excess Acceptor indicated he wished to purchase; and
- 15.4.2 the number calculated by the formula $\frac{x}{y} \times z$, where:
- 15.4.2.1 x is the number of Shares of the same class as the relevant Excess Transfer Shares held by that Transfer Excess Acceptor at the time the Company received the relevant Transfer Notice,
- 15.4.2.2 y is the total number of Shares of the same class as the relevant Excess Transfer Shares held by all Transfer Excess Acceptors at the time the Company received the relevant Transfer Notice; and
- 15.4.2.3 z is the total number of Excess Transfer Shares of the relevant class.
- 15.5 *If there are any Excess Transfer Shares, each class of Excess Transfer Shares shall be allocated to each Transfer Acceptor of that class who indicated he wished to purchase such class of Excess Transfer Shares (**"Transfer Excess Acceptors"**) in the numbers in which they have been requested by the Transfer Excess Acceptors of that class, or, if the number*

of Excess Transfer Shares of that class is insufficient for all the Transfer Excess Acceptors of that class to be allocated all the Excess Transfer Shares they have requested, the Excess Transfer Shares of that class shall be allocated between the Transfer Excess Acceptors as follows:

- 15.5.1 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
 - 15.5.2 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 respective holdings the relevant class of the Excess Transfer Shares as at the time the relevant Transfer Notice is received by the Company.
- 15.6 Not later than five Business Days following the expiry of the Acceptance Period, the Company shall give written notice to the Proposing Transferor stating either:
- 15.6.1 if it is the case, that no Transfer Offeree has sought to purchase any of the Transfer Shares; or, otherwise
 - 15.6.2 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.
- 15.7 If the Proposing Transferor is given notice under Article 15.6.2 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 15.1 to 15.6 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 15.6.2.
- 15.8 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.
- 15.9 Subject to the provisions of Article 15.10, if the Company shall:
- 15.9.1 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
 - 15.9.2 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 15.6, 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.

- 15.10 A transfer by the Proposing Transferor pursuant to Article 15.9 is subject to the following restrictions:
- 15.10.1 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 15.6; and
 - 15.10.2 a Transfer Share must be so transferred:
 - 15.10.2.1 in a bona fide transfer;
 - 15.10.2.2 at a price not being less than its Transfer Share Price and without any deduction, rebate or allowance whatsoever, and
 - 15.10.2.3 on terms no more favourable than those offered to the Transfer Offerees and Transfer Offerees.
- 15.11 The restrictions imposed by this Article 15 may be waived in relation to any proposed transfer of Transfer Shares with the consent of all Transfer Offerees who would otherwise have been entitled to have such Transfer Shares offered to them in accordance with this Article 15.
- 15.12 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 15 free from all liens, charges and encumbrances together with all rights attaching to them.
- 15.13 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares pursuant to this Article 15, such difficulties shall be determined by the directors
- 16 Compulsory transfers relating to Founders**
- 16.1 If a Founder Event occurs in respect of a Founder (other than where a prior Founder Event has occurred in respect of the other Founder):
- 16.1.1 the PS1 Ordinary Shares and AD1 Ordinary Shares held by each Founder Leaver shall be immediately redesignated by the Company as CE1 Ordinary Shares; and
 - 16.1.2 the PS2 Ordinary Shares and AD2 Ordinary Shares held by each Founder Leaver shall be immediately redesignated by the Company as CE2 Ordinary Shares.
- 16.2 During the period of nine months after the occurrence of a Founder Event in respect of a Founder (other than where a prior Founder Event has occurred in respect of the other Founder), the surviving Founder and the Founder Leavers shall, each acting in good faith, enter into negotiations with a view to the Surviving Founder acquiring 75% of the Shares of each class held by the Founder Leavers for the prevailing market value at the time
- 17 Compulsory transfers relating to current or former Employees**
- 17.1 A Leaver (other than a Leaver who is a PS Ordinary Shareholder, an AD Ordinary Shareholder or a Related Party of a PS Ordinary Shareholder or an AD Ordinary Shareholder) shall, if so required by notice in writing given at any time before the first anniversary of the Leaver's Leaver Date (a "**Compulsory Sale Notice**"), transfer to the Company (or to such person as may be specified by the Company in such Compulsory Sale Notice) those Growth Shares registered in his name specified in the Compulsory Sale Notice (the "**Sale Shares**") on terms that the price at which a Sale Share shall be transferred shall be:

- 17.1.1 in the case of a Bad Leaver, the lower of the Cost and the Prescribed Price of that Sale Share; and
- 17.1.2 in the case of an Good Leaver:
 - 17.1.2.1 for a Sale Share which is a Vested Share, the Prescribed Price of that Sale Share; and
 - 17.1.2.2 for a Sale Share which is an Unvested Share, the lower of the Cost and the Prescribed Price of that Sale Share
- 17.2 For the purposes of these Articles, the Prescribed Price for a Sale Share shall mean the price determined by the Directors to be the price that would be allocated to that Share pursuant to Article 9.3 if the entire issued share capital of the Company was being sold for aggregate Realisation Proceeds equal to the sum given by the formula $(X + Y) / 2$, where:
 - 17.2.1 X = an amount equal to:
 - 17.2.1.1 6 x EBIT; plus
 - 17.2.1.2 the sum equal to the directors' determination of Company's available cash as at the Accounts Date immediately preceding the date of the relevant Leaver's Compulsory Sale Notice; minus
 - 17.2.1.3 the sum equal to the directors' determination of the Company's actual liabilities as at the Accounts Date immediately preceding the date of the relevant Leaver's Compulsory Sale Notice; and
 - 17.2.2 Y = an amount equal to 0.75% of Assets Under Management
- 17.3 The determination of the Prescribed Prices by the directors shall, in the absence of fraud or manifest error, be final and binding on the Company and each of the Leavers.
- 17.4 A Leaver 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 17 free from all liens, charges and encumbrances together with all rights attaching to them.
- 17.5 Any sale of Sale Shares pursuant to this Article 17 must be completed as soon as reasonably practicable, and in any event within 10 Business Days of the Compulsory Transfer Notice, by delivery by each relevant Leaver 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 transferee to the relevant Leaver of the consideration payable for each relevant Sale Share.
- 17.6 If a Leaver, having become bound to transfer any Sale Shares under the provisions of this Article 17 shall fail to do so, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Leaver (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant transferee 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 transferee and that nominated person shall after that time hold the relevant consideration on trust for the relevant Leaver, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant 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
- 18 **Tag-along Rights**

- 18.1 Subject to Article 18.4, this Article 18 applies when a transfer (other than an Excluded Transfer) of any interest in PS Ordinary Shares or AD Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s) who in relation to him is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010) (each a "**member of the purchasing group**") holding a Controlling Interest in the Company (save where a member of the purchasing group holds a Controlling Interest prior to such transfer).
- 18.2 No transfer to which this Article 18 applies may be registered unless:
- 18.2.1 the Proposing Transferor shall have procured that:
- 18.2.1.1 a written offer complying with the provisions of Article 18.3 has been made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all the other issued Shares to acquire the Relevant Proportion of the Shares of each different class of Share held by them; and
- 18.2.1.2 the proposed transferee has given notice in writing to the holders of all the other issued Shares of the Realisation Proceeds payable if it were to acquire the entire issued share capital of the Company; and
- 18.2.2 the consideration for each Specified Share is not greater than the Prescribed Consideration
- 18.3 The terms of the offer referred to in Article 18.1 above shall be as follows:
- 18.3.1 the offer shall be open for acceptance for a period of at least 20 Business Days;
- 18.3.2 the consideration for each Share forming subject of the offer is the Prescribed Consideration; and
- 18.3.3 that the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time as the relevant transaction.
- 18.4 At the option of the holders of the Specified Shares the provisions of this Article 18 shall not apply where the provisions of Article 19 are proposed to be operated and are subsequently actually operated

19 **Drag Along Rights**

- 19.1 If a proposed transfer (other than an Excluded Transfer or any other transfer that is not a bona fide transfer on arm's length terms to a third party unconnected to any member) of PS Ordinary Shares and/or AD Ordinary Shares (also the "**Specified Shares**") by a member(s) (the "**Drag Seller**") would, if registered, result in members of the purchasing group (as defined in Article 18.1) holding a Controlling Interest in the Company, the Drag Seller may give notice in writing to each holder of Shares, other than:

19.1.1 the holders of the Specified Shares; and

19.1.2 members of the purchasing group;

(together, the "**Minority Shareholders**") requiring them within seven days of the date of the notice to transfer the Relevant Proportion of the Shares of each different class of Share held by them 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 transfer his holding of shares prior to the date on which the Specified Shares are transferred to the proposed transferee.

- 19.2 A notice given by a Drag Seller under Article 19.1 must specify the Realisation Proceeds to be paid by the proposed transferee if it acquired the entire issued share capital of the Company.
- 19.3 A Minority Shareholder shall not be required to transfer his holding of Shares under this Article 19 if the consideration to be paid by the proposed transferee for any Specified Share is greater than the Prescribed Consideration for that Specified Share.
- 19.4 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 19 free from all liens, charges and encumbrances together with all rights attaching to them.
- 19.5 If within a period of six months following the date of a notice given under Article 19.1, 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 19.1 for Minority Shareholders.
- 19.6 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 19.6, "**Minority Shares**") as required by this Article 19, 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.
- 20 **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.
- 21 **Company's lien and call notices**
- 21.1 Public Company Model Article 52(3) shall apply as if the words "with the consent of a Founder Majority" were inserted after the words "may at any time decide".
- 21.2 Public Company Model Article 53(1)(a) shall apply as if the words "(a "lien enforcement notice")" were inserted before the words "has been given in respect of a share".
- 21.3 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors"
- 21.4 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".
- 21.5 Notwithstanding anything in these Articles, the company shall not have a lien over any given shares if and for so long as:

21 5 1 those shares are registered in the name of a Secured Party;

- 21.5.2 any person has delivered to the Company a transfer in respect of those shares in favour of a Secured Party in order to perfect that Secured Party's security interest over those shares; or
- 21.5.3 those shares have been transferred to any person pursuant to any power of sale or otherwise under any security interest over those shares in favour of a Secured Party.

22 **Forfeiture**

- 22.1 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".
- 22.2 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)".
- 22.3 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".