

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

THE SMART REQUEST COMPANY LIMITED (the "Company")

(Adopted by special resolution passed on 17 March 2023<sup>1</sup>)



1. DEFINITIONS AND INTERPRETATION

The definitions and interpretation provisions set out in Article 16 apply in these Articles.

2. MODEL ARTICLES

The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles.

3. SHARE CAPITAL

- 3.1 **One class of shares.** The Company has one class of shares only, namely ordinary shares of £0.001 each.
- 3.2 **Directors' authority to issue new shares.** The directors have the authority to issue new shares in the Company. They also have the authority to grant rights to subscribe for, or convert any security into, shares in the Company. These authorities are not subject to any maximum number of shares which may be issued, or over which rights may be granted.
- 3.3 **Pre-emption rights.** The directors' authority under Article 3.2 is subject to the pre-emption rights in favour of shareholders contained in Article 4.
- 3.4 **Disapplication of statutory pre-emption rights.** The statutory pre-emption rights contained in sections 561 and 562 of the Act shall not apply to an issue of equity securities (as defined in section 560(1) of the Act) made by the directors. The pre-emption rights set out in Article 4 shall apply instead.

<sup>1</sup> Resolution and articles were filed and received by Companies House on 21 March 2023 and required articles to be re-printed as one page per page instead of two pages per page.

- 3.5 **Lien.** The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder of such share, or any Associate of such holder, to the Company or any other member of the Group. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3.5. The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it.
- 3.6 **Surrender of shares.** A shareholder may surrender any share in lieu of forfeiture where the share is nil paid or partly paid and has not yet been called but which the shareholder notifies the directors she does not wish to pay up. Such share may be offered for surrender by the shareholder on terms that the Company waives all moneys payable in respect of such share and all interest on such moneys and the directors may accept the surrender on those terms but will not be obliged to do so.
- 3.7 **Purchase of own shares with cash.** The Company may make a purchase of its own shares with cash under section 692(1)(b) of the Act.

#### 4. PRE-EMPTION RIGHTS IN RESPECT OF NEW ISSUES OF SHARES

- 4.1 **Pre-emption rights.** Subject to the terms of any Shareholders' Agreement, if the directors wish to issue any new shares in the Company after the date of adoption of these Articles they must first offer them to the shareholders in accordance with this Article 4. However, the offer shall not be made to any shareholder who has served, or is deemed to have served, a Transfer Notice which is then in its Active Period and any Associate of that shareholder.
- 4.2 **Terms of the offer.** The new shares must be offered to the shareholders in proportion (as nearly as possible) to the numbers of shares already held by them. The offer must be at the same price and on the same terms for each shareholder. A shareholder may accept all or part of her proportionate entitlement.
- 4.3 **Notice of the offer.** The offer must be made to each shareholder by notice specifying the price per share, the number of shares offered and the proportionate entitlement of the shareholder. The notice must also set a period of between 14 and 28 days within which the offer must be accepted ("**Acceptance Period**").
- 4.4 **Issue of the shares.** After the end of the Acceptance Period the directors shall promptly issue the shares to those shareholders who have accepted them, subject to payment of the price.
- 4.5 **Shares not taken up.** Any shares not accepted pursuant to the offer, or not capable of being so offered except by way of fractions, may be issued to any person at the discretion of the directors. This may include a shareholder who wishes to take more than her proportionate entitlement. However, such shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the shareholders.
- 4.6 **No assignment or renunciation.** No new shares shall be issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person. No person entitled to the issue of any shares may direct that such shares be issued to any other person.
- 4.7 **New subscription and conversion rights are also covered by this Article.** A reference to the issue of shares in the above provisions of this Article 4 includes the grant by the directors of a right to subscribe for, or convert any securities into, shares in the Company. However,

such a reference does not include the subsequent issue of any shares pursuant to such a right. This Article 4 will apply accordingly.

- 4.8 **Rights of holders of existing subscription and conversion rights.** If under the terms of any right to subscribe for, or convert securities into, shares in the Company, a person is entitled to receive any offer made pursuant to this Article 4 as if that person had exercised her right in full prior to the making of the offer then the offer shall be extended to that person accordingly. This will only apply to a right which was granted lawfully and not made in contravention of any agreement binding on the Company.
- 4.9 **Forfeited and surrendered shares.** The provisions of this Article 4 will apply to any share which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the Model Articles.
- 4.10 **Waiver.** The provisions of this Article 4 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a decision of a majority of the 2018 Shareholders and with Investor Majority Consent.

## 5. RESTRICTIONS ON DISPOSING OF SHARES OR INTERESTS IN THEM

- 5.1 **General restriction.** A shareholder must not sell, transfer or dispose of any of her shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of her shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally. This is subject to the exceptions set out in Article 5.2.
- 5.2 **Exceptions.** The exceptions are:
- 5.2.1 a transfer of shares which is required or permitted by Article 6 (pre-emption rights on transfers of shares);
  - 5.2.2 a transfer of shares which is required or permitted by Article 9 (drag along right) or Article 10 (tag along right);
  - 5.2.3 a transfer which is permitted by Article 11 (permitted transfers of shares); or
  - 5.2.4 a sale of shares to the Company itself pursuant to and in accordance with sections 690 to 724 (inclusive) of the Act.
- 5.3 **Obligation to transfer whole legal and beneficial interest.** An obligation to transfer any share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such share in existence at the date of transfer and which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.
- 5.4 **Entitlement of directors to refuse to register transfers.** The directors may refuse to register the transfer of any share:
- 5.4.1 in accordance with the discretions vested in them pursuant to article 63 of the Model Articles;
  - 5.4.2 to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe

does not have, the legal capacity freely to dispose of any share without restriction or court approval;

- 5.4.3 if they have reasonable grounds for believing that such share will or may be transferred to or become beneficially owned by a person, or an Associate of a person, carrying on business in competition with any business at the relevant time being carried on by a member of the Group;
- 5.4.4 if the transferee fails to execute a deed of adherence in connection with that transfer as required by Article 12;
- 5.4.5 if the transferor fails to comply with any information request under Article 5.5 in connection with the transfer;

and any right to transfer a share under these Articles shall be subject to this Article 5.4.

- 5.5 **Information.** For the purpose of ensuring compliance with any provision of these Articles in connection with a transfer or proposed transfer of a share or an interest in a share, the directors may from time to time require any shareholder to provide to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.
- 5.6 **Directors to register transfers.** Except as provided in Article 5.4 or as required by law, the directors must register the transfer of a share which is required or permitted by any provision of these Articles.

## 6. PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES

- 6.1 **Pre-emption rights.** A shareholder who proposes to transfer all or any of the shares in the Company held by her ("**Proposing Transferor**") must first offer such shares ("**Transfer Shares**") for sale to the other shareholders in accordance with this Article 6. To the extent that the Transfer Shares are not taken up by the other shareholders, they may be dealt with in accordance with the remaining provisions of this Article 6.
- 6.2 **Exempt transfers.** An offer under Article 6.1 is not required in respect of a proposed transfer or sale of shares of a type described in Article 5.2.2, Article 5.2.3 or Article 5.2.4.
- 6.3 **Transfer Notice and share certificates.** The Proposing Transferor must give notice in writing ("**Transfer Notice**") to the Company that she wishes to transfer the Transfer Shares. The Company (acting by the directors) will be the Proposing Transferor's agent for the sale of the Transfer Shares in accordance with this Article 6. Once given, a Transfer Notice cannot be revoked, unless otherwise agreed by the directors and the Proposing Transferor (or, in the case of a deemed Transfer Notice pursuant to a Relevant Event, the directors only). The Proposing Transferor must deliver to the Company the share certificate(s) in respect of the Transfer Shares (or a customary indemnity in respect of any lost certificate(s)) at the same time as giving a Transfer Notice.
- 6.4 **Notice to shareholders.** Within 7 days after the receipt of a Transfer Notice, the directors must serve notice on all the shareholders, except the Proposing Transferor, notifying them that the Transfer Notice has been given. In the case of a Transfer Notice deemed to be given under Article 7, or deemed to be given under any Shareholders' Agreement that is binding on the Proposing Transferor, the directors must within 7 days after the deemed giving of the

Transfer Notice serve notice on all the shareholders, including the Proposing Transferor, notifying them that the Transfer Notice has been deemed to have been given. For the purposes of this Article 6, a Proposing Transferor includes a shareholder who is deemed to have given a Transfer Notice as described above.

- 6.5 **Offer Price.** Subject to Article 7.6.2 where relevant, the Transfer Shares will be offered at the "Offer Price". This means such sum per Transfer Share as may be agreed between the Proposing Transferor and the directors as representing the fair market value of the Transfer Shares. However, if the Proposing Transferor and the directors cannot reach agreement for any reason within 14 days after the service of the notice under Article 6.4, the Offer Price will be decided by experts appointed under Article 6.6. Either the Proposing Transferor or the directors may request an appointment under Article 6.6.
- 6.6 **Experts.** "Experts" means an independent firm or other entity capable of acting as the Company's auditors, but not being the Company's auditors. The Experts will be appointed by agreement between the Proposing Transferor and the directors. However, if they fail to agree on an appointment within 14 days after a particular appointment is proposed by either the Proposing Transferor or the directors, the Experts will be selected by the President (or, if she is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales. If she shall be unable or unwilling to make a selection, then the selection will be made by the High Court of Justice in England. Either the Proposing Transferor or the directors may apply for such a selection to be made.
- 6.7 **Referral to Experts.** The Company must refer the valuation of the Transfer Shares to the Experts promptly after the selection of the Experts. The Company will use reasonable endeavours to ensure that the Experts reach their decision as soon as possible after such referral. The Experts will act as experts and not as arbitrators and their decision will, in the absence of manifest error, be final and binding.
- 6.8 **Costs of the Experts.** The costs and expenses of the Experts, and of their appointment, will be borne by the Company unless the Offer Price decided by the Experts is the same as, or within three per cent of, that (if any) which the directors had notified to the Proposing Transferor in writing as being in their opinion the appropriate Offer Price, in which event such costs and expenses will be borne by the Proposing Transferor.
- 6.9 **Basis of valuation by the Experts.** The Experts will decide and certify the fair market value of the Transfer Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern. The value of the Transfer Shares will not be enhanced or discounted because the Transfer Shares carry or do not carry any degree of control over the Company. However, a different basis of valuation may be used if the Proposing Transferor and the directors agree in writing to this.
- 6.10 **Offer to shareholders.** Within 7 days after the Offer Price has been agreed or decided, the Company will offer the Transfer Shares at the Offer Price to the shareholders in proportion (as nearly as possible) to the numbers of shares held by them. However, the offer must not be made to the Proposing Transferor, any Associate of the Proposing Transferor, any shareholder who has served or is deemed to have served a Transfer Notice which is then in its Active Period or any Associate of that shareholder. The offer must be made in writing specifying the number of shares offered ("**Proportionate Entitlement**"). It must be accompanied by a form of application for use by the shareholder in applying for her

Proportionate Entitlement and for any Transfer Shares in excess of her Proportionate Entitlement which she is willing to purchase. The offer must be open for acceptance for 21 days from the date of its despatch ("**Offer Period**").

6.11 **Allocation and excess entitlements.** At the end of the Offer Period, the directors will allocate the Transfer Shares as follows:

6.11.1 to each shareholder who has agreed to purchase Transfer Shares ("**Purchasing Shareholder**"), there shall be allocated her Proportionate Entitlement or such lesser number of Transfer Shares for which she may have applied;

6.11.2 to the extent that any shareholder has applied for less than her Proportionate Entitlement, the excess will be allocated (as nearly as possible) in proportion to the numbers of shares held by the shareholders who have applied for any part of such excess, but the allocation must not result in any shareholder being allocated more Transfer Shares than she has applied for (any remaining excess being apportioned by applying this Article 6.11.2 without taking account of such shareholder).

6.12 **Right for the directors to nominate a preferred purchaser (including the Company) for shares not taken up by shareholders.** If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the directors may, within 14 days after the expiry of the Offer Period ("**Nomination Period**"), nominate any person or persons, which may include the Company, to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder. However, no such person will be entitled to be nominated unless:

6.12.1 she shall be obliged to purchase the Transfer Shares in respect of which she is so nominated no later than if she had been a Purchasing Shareholder and at the Offer Price; or

6.12.2 in the case of the Company being nominated, the conditions set out in Article 6.13 have been satisfied.

6.13 **Conditions for the Company to be nominated.** The conditions referred to in Article 6.12.2 are that:

6.13.1 a resolution must have been passed, or a shareholders' written resolution must have been signed, in either case approving in accordance with the Act the terms of a proposed share purchase agreement for the purchase by the Company of the Transfer Shares in respect of which it is so nominated from the Proposing Transferor;

6.13.2 under the terms of the proposed share purchase agreement, the Company would be obliged to purchase the Transfer Shares in respect of which it is so nominated no later than if it had been a Purchasing Shareholder and at the Offer Price;

6.13.3 the proposed share purchase agreement when executed would impose no obligations on the Proposing Transferor other than to sell the relevant Transfer Shares to the Company and to the effect that they will be so sold with full title guarantee and free from any encumbrances and third party rights and with all rights attaching to them at the time the agreement is executed;

- 6.13.4 the proposed share purchase agreement complies with and its terms are consistent with the requirements of sections 690 to 724 (inclusive) of the Act; and
- 6.13.5 the directors must have resolved that the share purchase agreement be executed by the Company.

Subject to, and immediately following, the Company being nominated and satisfaction of all the conditions set out in this Article 6.13, the Company and the Proposing Transferor must execute the proposed share purchase agreement ("**Buy Back Agreement**").

- 6.14 **Notice of allocation of shares.** Within 7 days after the expiry of the Offer Period or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the Nomination Period, the directors will notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders and of the person or persons nominated under Article 6.12 (each a "Nominated Person") and those Transfer Shares which each such person is obliged to purchase.
- 6.15 **Sale at Offer Price.** Any sale of shares made pursuant to this Article 6 to a Purchasing Shareholder or a Nominated Person shall be at the Offer Price. If, in determining the Offer Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Proposing Transferor shall be liable to account to the transferee for the amount of the dividend and the transferee, when making payment for such shares, may set-off such amount against the Offer Price payable.
- 6.16 **Completion of the sale.** The Proposing Transferor must, upon payment of the Offer Price, transfer to each Purchasing Shareholder and to each Nominated Person those Transfer Shares which such person is obliged to purchase and to deliver, if she has not already done so, the relative share certificates (or a customary indemnity in respect of any lost certificates). Such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity). In the case of Transfer Shares the subject of a Buy Back Agreement, completion of the sale and purchase of such Transfer Shares will take place in accordance with the terms of the Buy Back Agreement.
- 6.17 **Right for Proposing Transferor to sell to a third party any shares not taken up.**
- 6.17.1 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, within 60 days after the date on which she received notice under Article 6.14, and upon agreement from the 2018 Shareholders (excluding the Proposed Transferor if she is also a director or any director appointed by her) where such agreement shall not be unreasonably withheld or delayed, transfer all, but not some only, of the Transfer Shares which have not been accepted to one or more persons, other than a shareholder, any Associate of a shareholder or a member of a Competitor's Group, on a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor). This is subject to Article 6.17.2, Article 5.4 (directors' right to refuse to register transfers) and Article 10 (tag along right).

6.17.2 The provisions of Article 6.17.1 shall not apply to Transfer Shares the subject of a Transfer Notice deemed to be served under Article 7. In such event, the holder of such Transfer Shares shall not be permitted to transfer all or any of such Transfer Shares as provided in Article 6.17.1 unless the directors (excluding the Proposed Transferor if she is also a director or any director appointed by her) agree otherwise and the same restriction shall apply if such holder subsequently proposes to transfer all or any of such Transfer Shares.

6.18 **Failure of the Proposing Transferor to complete the sale.** The following will apply if the Proposing Transferor fails to comply with her obligation to complete the transfer of any Transfer Shares:

6.18.1 the directors may authorise some person to execute the necessary instrument of transfer of such Transfer Shares, who may deliver such instrument of transfer on the Proposing Transferor's behalf;

6.18.2 the person so authorised is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for that purpose;

6.18.3 the Company will receive the purchase money and will hold it in trust for the Proposing Transferor;

6.18.4 upon receipt of the purchase money the Company will ensure that the transferee is registered as the holder of such Transfer Shares, subject to such instrument of transfer being stamped with any required stamp duty;

6.18.5 the Company will not be obliged to earn or pay interest on the purchase money and will not pay the purchase money to the Proposing Transferor until the Proposing Transferor has delivered her share certificates (or a customary indemnity in respect of any lost certificates) to the Company;

6.18.6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge.

6.19 **Failure of the Proposing Transferor to comply with a Buy Back Agreement.** The following shall apply if the Proposing Transferor, having become obliged to execute or complete a Buy Back Agreement, fails to do so:

6.19.1 the directors may authorise some person ("**attorney**") to execute or complete the Buy Back Agreement and receive the purchase money due in respect of it on the Proposing Transferor's behalf;

6.19.2 the attorney is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose,

6.19.3 the receipt of the attorney for the purchase money shall be a good discharge to the Company and the Company shall be entitled to treat the Buy Back Agreement as completed against such receipt;

6.19.4 the attorney will hold the purchase money in trust for the Proposing Transferor;



6.19.5 the attorney will not be bound to earn or pay interest on the purchase money and shall not pay the purchase money to the Proposing Transferor until the Proposing Transferor delivers to the Company her share certificates (or a customary indemnity in respect of any lost certificates) relating to the Transfer Shares the subject of the Buy Back Agreement.

6.20 **Lien, forfeiture, surrender and treasury shares.** The provisions of this Article 6 will apply to any share which the directors decide to sell or otherwise dispose of under any of the powers contained in articles 52 to 62 of the Model Articles and to any share which is held as a treasury share and which the Company decides to sell for a cash consideration pursuant to section 727(1)(a) of the Act.

6.21 **Waiver.** The provisions of this Article 6 may be waived, disappplied, modified, suspended or relaxed in whole or in part in any particular case by a decision of a majority of the 2018 Shareholders and with Investor Majority Consent.

## **7. COMPULSORY SALE OF SHARES**

7.1 **Offer for sale.** A shareholder may become obliged in certain events (defined below as Relevant Events) to offer her shares for sale pursuant to Article 6.

7.2 **Relevant Events.** Save that Articles 7.2.10, 7.2.11 and 7.2.13 shall not apply in relation to NBS Ventures Limited or its Permitted Transferees, a "Relevant Event" occurs in respect of a shareholder, if the shareholder:

7.2.1 has a bankruptcy order made against her;

7.2.2 dies;

7.2.3 by reason of her mental health, has a court make an order which wholly or partly prevents her from personally exercising any powers or rights which she would otherwise have;

7.2.4 ceases to be an employee and/or director of any company in the Group (except because of death) or, if earlier, she gives or receives notice which will lead to such cessation, before the expiry of the fourth anniversary of incorporation of the Company;

7.2.5 acquires shares in the Company at a time when she is not an employee of any company in the Group as a result of the exercise of an option granted to her to acquire such shares when she was an employee of any company in the Group;

7.2.6 acquires shares in the Company at any time after any other person has acquired the entire issued share capital of the Company as a result of the exercise of a right granted to the shareholder, prior to such acquisition, to subscribe for, or convert securities or indebtedness into, such shares;

7.2.7 makes any voluntary arrangement or composition with her creditors;

7.2.8 being a body corporate, has a receiver, manager, administrative receiver or administrator appointed of it or over all or any part of its assets;

- 7.2.9 being a body corporate, enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
- 7.2.10 being a body corporate, suffers a change in control (as defined for the purposes of section 1124 of the Corporation Tax Act 2010);
- 7.2.11 being a body corporate and a subsidiary of another body corporate, has that other body corporate suffer a change in control (as defined for the purposes of section 1124 of the Corporation Tax Act 2010);
- 7.2.12 commits any breach of Article 5;
- 7.2.13 at any time following the date of adoption of these Articles competes with the Company, meaning that the shareholder (whether directly or indirectly, and whether solely or jointly with or as agent, director, shareholder, member, sole proprietor, partner, manager, employee, consultant or independent contractor of, in or to any other person) acquires any proprietary interest in, or carries on or becomes engaged, concerned or interested in carrying on, or works for or provides services or advice to any person carrying on within the United Kingdom (or any other territory anywhere else in the world in which at that time any company in the Group has customers or outstanding contracts, enquiries, tenders, quotations or the like in relation to its business) any business competing with any business of any company in the Group as carried on at that time;
- 7.2.14 being a Transferee Company, becomes a member of a Competitor's Group;
- 7.2.15 being a Transferee Company, ceases to be an Associated Company of the Transferor Company;
- 7.2.16 holds Relevant Shares as a trustee of Family Trusts and such Relevant Shares cease to be held on Family Trusts (other than as a consequence of those shares being transferred as permitted by Article 11);
- 7.2.17 has received shares as a Permitted Transferee (whether by a single transfer or a series of transfers) where the original transferor was an individual and any event of the nature referred to in this Article 7, in respect of individuals, occurs in respect of that individual (as if the references in this Article 7.2, where relevant, to a shareholder were to that individual);
- 7.2.18 has received a transfer of shares as a Permitted Transferee and the relationship which permitted such transfer ceases to exist (including, without limitation, because of a divorce but excluding because of death);
- 7.2.19 has an Associate who is a shareholder and a Relevant Event occurs in respect of that Associate;
- 7.2.20 has an event occur which is deemed to be regarded as a Relevant Event in respect of the shareholder pursuant to the terms of any Shareholders' Agreement in force from time to time which is binding on the shareholder;
- 7.2.21 becomes a Bad Leaver;
- 7.2.22 is convicted of any offence (other than a minor traffic offence).

- 7.3 **Effect of a Relevant Event.** If a Relevant Event occurs in respect of a shareholder, the directors may serve written notice ("**Compulsory Sale Notice**") on that shareholder requiring the shareholder to offer all her Applicable Shares (as defined below) for sale pursuant to Article 6. If any or all of the shares held by a shareholder at the time a Relevant Event occurs in respect of her have been transferred to a Permitted Transferee or Permitted Transferees or are subsequently registered in the name of another person or persons, such Compulsory Sale Notice will be deemed to have been served on her Permitted Transferee(s) and/or subsequent transferee(s), and the shareholder the recipient of a Compulsory Sale Notice shall give notice to any Permitted Transferee(s) or other transferee(s). A shareholder (including such other person(s)) on whom a Compulsory Sale Notice is validly served is referred to below as a "Relevant Shareholder".
- 7.4 **Service of a Compulsory Sale Notice.** A Compulsory Sale Notice must be served within twelve months after the date on which the directors first become aware of the Relevant Event.
- 7.5 **Notification of Relevant Event.** Any shareholder who becomes aware of the occurrence of a Relevant Event in respect of herself or another shareholder must promptly notify the directors of that Relevant Event.
- 7.6 **Effect of, and Share Value following, a Compulsory Sale Notice.**
- 7.6.1 Immediately upon the Compulsory Sale Notice being served, the Relevant Shareholder shall be deemed to have served a Transfer Notice under Article 6 in respect of all the Applicable Shares registered in her name and, subject to Article 7.6.2 below, Article 6 shall take effect accordingly.
- 7.6.2 The provisions of Article 6 shall apply to any Compulsory Sale Notice except that where a Relevant Event constitutes a Relevant Shareholder being a Bad Leaver, subject to the graduated provisions in Article 7.6.3 below, the value of the shares the subject of the Compulsory Sale Notice shall be the par value of such shares, unless a Shareholder Requisite Majority agree otherwise.
- 7.6.3 Where a Relevant Shareholder ceases to be an employee and/or director before the fourth anniversary of incorporation of the Company, the value of her shares, on a pro-rated monthly basis, shall be as follows:
- (a) fair value, in accordance with Article 6, for every month she has been an employee and/or director for any company in the Group and during which there was no misconduct by the Relevant Shareholder; and
  - (b) par value for the remainder.
- 7.7 **Applicable Shares.** For the purposes of this Article 7, "Applicable Shares" means all the shares registered in the name of the Relevant Shareholder at the date the Compulsory Sale Notice including, pursuant to Article 7.3 above, any shares that have been transferred to Permitted Transferee(s) or other transferee(s) at the date of the Relevant Event, except that:
- 7.7.1 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.5, the Applicable Shares shall be only those shares acquired as a result of the exercise of the option referred to in Article 7.2.5;
- 7.7.2 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.6, the Applicable Shares shall be only those shares acquired as a result of the exercise of the right referred to in Article 7.2.6;

- 7.7.3 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.15, the Applicable Shares shall be only the Relevant Shares (as defined in Article 16) ceasing to be held on Family Trusts;
  - 7.7.4 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.16, the Applicable Shares shall be only the Relevant Shares (as defined in Article 16) held by the Permitted Transferee;
  - 7.7.5 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.17, the Applicable Shares shall be only the Relevant Shares (as defined in Article 16) held by the Permitted Transferee and shall transfer back to the original holder of those shares without first being offered to the remaining shareholders pursuant to Article 6.
- 7.8 **Effect on prior Transfer Notice.** Any Compulsory Sale Notice served during the Active Period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon such service such previous Transfer Notice shall immediately cease to have effect.
- 7.9 **Joint shareholders.** A reference to a shareholder in the definition of Relevant Event includes a joint holder of shares. If a Relevant Shareholder holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of such shares.
- 7.10 **Waiver.** The provisions of this Article 7 may be waived, disappplied, modified, suspended or relaxed in whole or in part, in any particular case, by a majority of the 2018 Shareholders.

## 8. **DISENFRANCHISEMENT**

- 8.1 **Breach of Article 5.** If a shareholder commits any breach of Article 5, the shares registered in her name will not carry any rights whatever (whether as to voting, dividend or otherwise) until the breach is remedied or the shares are transferred without a breach of Article 5. While a share is disenfranchised under this Article 8, it will not be treated as an issued share.
- 8.2 **Deemed Transfer Notices.** If any share is the subject of a Transfer Notice deemed to be served as mentioned in Article 7, that share shall carry no rights whatever (whether as to voting, dividend or otherwise) while that Transfer Notice is in its Active Period.

## 9. **DRAG ALONG RIGHT**

- 9.1 **Right to require minority shareholders to sell their shares to a third party.** The following rights to require minority shareholders to join in a sale of the entire issued share capital of the Company to a third party will apply.
- 9.2 **Calling Shareholders.** Shareholders, including an Investor Majority, holding 75% per cent or more of the voting rights in the Company ("**Calling Shareholders**") will have the right set out in Article 9.3.
- 9.3 **Call Notice.** The Calling Shareholders will be entitled at any time to require all the other holders of shares in the Company ("**Recipient Shareholders**") by notice in writing to them ("**Call Notice**") to sell all of the shares held by the Recipient Shareholders. This is subject to the conditions set out in Article 9.4 being met. The sale will be to any person ("**Purchaser**")

to whom the Calling Shareholders propose to sell all of their shares. The proposed sale will be deemed to be permitted for the purposes of Article 5. At the request of the Calling Shareholders, the Company will send a Call Notice to the Recipient Shareholders on behalf of the Calling Shareholders.

9.4 **Conditions.** The conditions referred to in Article 9.3 are that:

- 9.4.1 the consideration for the sale of the shares of the Calling Shareholders and the Recipient Shareholders is paid entirely in cash or cleared funds (unless such provision is waived by the Recipient Shareholders) and otherwise satisfies any criteria expressly set out in any Shareholders' Agreement;
- 9.4.2 the terms and conditions applying to the sale of the shares of the Calling Shareholders and the Recipient Shareholders are set out in reasonable detail in, or in one or more attachments to, the Call Notice;
- 9.4.3 the terms and conditions applying to the sale of the shares held by each of the Recipient Shareholders shall be no less favourable to the Recipient Shareholders than the terms and conditions applying to the sale of the shares held by the Calling Shareholders (and shareholders shall be deemed to be treated as favourably as each other in respect of a liability or obligation which they assume if they assume it in proportion to their shareholdings in the Company); and
- 9.4.4 the Purchaser is a bona fide arm's length purchaser who is not a Calling Shareholder or an Associate of a Calling Shareholder.

9.5 **Obligation to sell.** If a Call Notice is served and the conditions in Article 9.4 are met, all the shareholders must proceed with the sale of all their shares on the terms and conditions notified in the Call Notice.

9.6 **Simultaneous purchase.** A shareholder must not complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the shares required to be sold at the same time.

9.7 **Failure to complete.** The following will apply if any shareholder ("**Defaulter**") fails to agree to sell, or to complete the sale of, or to make any required election in respect of any sale of, any shares as she is obliged to do in accordance with this Article 9:

- 9.7.1 the Calling Shareholders or the directors may authorise some person ("**attorney**") to execute all necessary agreements, deeds and other documents necessary to give effect to the sale on the terms and conditions notified in the Call Notice;
- 9.7.2 the attorney is, as security for the performance of the Defaulter's obligations, irrevocably and unconditionally appointed as the attorney of the Defaulter for that purpose;
- 9.7.3 the attorney may make any such election on the Defaulter's behalf (in such manner as the attorney in her absolute discretion shall think fit) and execute the necessary instrument of transfer of the Defaulter's shares and may deliver such transfer on the Defaulter's behalf;
- 9.7.4 the Company will receive the purchase consideration and will hold it in trust for the Defaulter;

- 9.7.5 upon receipt of the purchase consideration the Company will ensure that the Purchaser is registered as the holder of the Defaulter's shares, subject to the instrument of transfer of the shares being stamped with any required stamp duty;
- 9.7.6 the Company will not be obliged to earn or pay interest on the purchase consideration and will not deliver the purchase consideration to the Defaulter until the Defaulter has delivered her share certificates (or a customary indemnity in respect of any lost certificates) to the Company;
- 9.7.7 the receipt of the Company for the purchase consideration will be a good discharge to the Purchaser who will not be bound to see to the application of the purchase consideration and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge.

9.8 **Existing subscription and conversion rights.** At the same time as any Calling Shareholders give a Call Notice to Recipient Shareholders they will also be entitled to give the Call Notice to any person who has the right to subscribe for, or convert securities or indebtedness into, shares in the Company which is capable of being exercised on or prior to or within 24 months after completion of the sale of shares pursuant to this Article 9. The effect of serving a Call Notice on such person will be that if she exercises such right and becomes a registered holder of shares in the capital of the Company on or prior to or within 24 months after such completion then that person will, for all the purposes of this Article 9, be treated as a Recipient Shareholder in respect of all such shares and shall be obliged to sell such shares in accordance with this Article 9. If the registration of such shares occurs after such completion then the sale of such after-acquired shares must be completed within 7 days of such registration.

9.9 **Non-cash consideration.** For the purposes of this Article 9, a 'sale' includes a disposal of shares where the consideration is to be provided wholly or partly in securities or any other non-cash consideration and the expressions 'sell', 'purchase' and 'purchaser' will be construed accordingly.

## 10. TAG ALONG RIGHT

10.1 **Transfer of a Controlling Interest.** A Proposing Transferor must not transfer any shares pursuant to Article 6.17 if it is prohibited by Article 10.2.

10.2 **Restriction.** The transfer referred to in Article 10.1 must not be made if it would result in any person or persons, and any person or persons acting in concert with her or them within the meaning of the City Code on Takeovers and Mergers in force from time to time, who was or were not a shareholder or shareholders of the Company on the date of adoption of these Articles obtaining direct or indirect control of a Controlling Interest. That is, unless the condition specified in Article 10.3 is met.

10.3 **Tag along.** The condition referred to in Article 10.2 is that, before the transfer is made, the proposed transferee ("**Buyer**") makes a written offer to all the shareholders to purchase all the shares in the capital of the Company then in issue at a price per share not less than the Offer Price (as defined in Article 6.5). The offer must be made at the same time and on the same terms and conditions for each shareholder and must be open for acceptance in England for a period of at least 21 days from its delivery, which shall be made by personal delivery or

courier to each of the shareholders at her registered address. A shareholder (including the Proposing Transferor) must not complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold at the same time. At the request of the Buyer, the Company will send the offer to the shareholders on behalf of the Buyer.

## **11. PERMITTED TRANSFERS OF SHARES**

**11.1 Permitted Transfers.** A shareholder will be permitted to transfer the legal title to and/or the beneficial ownership of a share (except as provided in Article 11.3):

- 11.1.1 in the case of a shareholder who is an individual, to a Family Member of that shareholder or to trustees to be held on Family Trusts of that shareholder;
- 11.1.2 in the case of a shareholder (not being in relation to the shares concerned a holder of them as a trustee of any Family Trusts) being a company which is not an Investor, to an Associated Company of that shareholder provided always that such person is not a member of a Competitor's Group;
- 11.1.3 in relation to an Investor, to any Associated Company of that Investor, provided always that such person is not a member of a Competitor's Group;
- 11.1.4 to any person with the written consent of a majority of the 2018 Shareholders and with Investor Majority Consent; or
- 11.1.5 to a person who is the beneficial owner of such share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner of such share other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust.

**11.2 Family Trusts.** Where Shares have been transferred under Article 11.1.1 or this Article 11.2 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares (subject as provided in Article 11.3) as follows:

- 11.2.1 on any change of trustee, the Relevant Shares may be transferred to the trustees from time to time of the Family Trusts concerned;
- 11.2.2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trusts of the same individual shareholder or deceased or former shareholder or to any Family Member of the relevant shareholder or deceased or former shareholder who has become entitled to the shares proposed to be transferred;
- 11.2.3 back to the original individual shareholder.

**11.3 Restrictions on Permitted Transfers.**

- 11.3.1 No transfer of any share which would otherwise be permitted by this Article 11 shall be made or registered:

- (a) during the Active Period of any Transfer Notice under Article 6 or any Call Notice under Article 9 relating to that share;
- (b) during the period from the happening of any Relevant Event under Article 7 in relation to the shareholder holding such share until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, in relation to that Relevant Event;
- (c) if that share has previously been the subject of a Transfer Notice deemed to be given under Article 7 and that share has not been validly transferred subsequently pursuant to any provision of these Articles (other than this Article 11).

11.3.2 Any transfer of a share which would otherwise be permitted by this Article 11 is subject to the restrictions set out in Article 5.4 (directors' right to refuse to register transfers).

#### 11.4 Future Fund.

11.4.1 FF will be permitted to transfer the legal title to and/or the beneficial ownership of a share, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed, to:

- (a) any Associated Government Entities; or
- (b) an Institutional Investor,

provided always such a transfer is bona fide in all respects.

11.4.2 This 11.4 article shall not be amended or removed without the prior written consent of FF.

11.5 **FF Put Option.** Subject always to applicable law, if determined by FF (in its absolute discretion) that it would be prejudicial to the reputation of FF and/or the UK Government to continue holding any shares, FF shall have the option to require the Company to purchase all of the shares held by FF for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:

- 11.5.1 the Put Option shall be exercisable by notice in writing from FF to the Company, such notice being irrevocable (the "**Put Option Notice**");
- 11.5.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company; and
- 11.5.3 completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice.

## 12. DEED OF ADHERENCE TO SHAREHOLDERS' AGREEMENT

12.1 At the same time as any person who is not already a shareholder is registered as the holder of any share in the Company such person will, and the Company will procure that such person will, execute a deed of adherence in the form required by any Shareholders' Agreement in force from time to time. Any right to transfer or issue shares or to receive a transfer or issue of shares under these Articles will take effect subject to this obligation.



- 12.2 If any person fails to comply with Article 12.1, the directors may authorise some other person, who is (as security for the performance of the defaulter's obligations) irrevocably and unconditionally appointed as the attorney of the defaulter for the purpose, to execute the necessary deed of adherence on the defaulter's behalf.

### 13. DIRECTORS AND OBSERVERS

- 13.1 **No retirement by rotation.** The directors will not be required to retire by rotation. Article 21 of the Model Articles shall not apply and all other references in the Model Articles to retirement by rotation shall be disregarded.
- 13.2 **Removal by co-directors.** A director may be removed from office by resolution of the directors to that effect or by notice in writing to that effect served upon her signed by a majority of her co-directors. This is subject to any agreement to the contrary contained in a Shareholders' Agreement.
- 13.3 **Removal by shareholders.** A director may be removed from office by notice in writing to that effect served upon her, signed by a majority of the 2018 Shareholders. This is subject to any agreement to the contrary contained in a Shareholders' Agreement
- 13.4 **Appointment by shareholders.** A person may be appointed as a director by notice in writing to the Company signed by a majority of the 2018 Shareholders. This is subject to any agreement to the contrary contained in a Shareholders' Agreement
- 13.5 **Decision making by directors.** The directors shall strive to make decisions unanimously. Where this is not possible, the directors shall make decisions by a majority, and this may either be by way of written resolution or at a meeting.
- 13.6 **Quorum for directors' meetings.**
- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.
  - (b) Subject to Article 13.7, a quorum for a directors' meeting shall exist:
    - (i) if there are no Non-2018 Shareholder Directors in office or the meeting is called to address an Emergency Matter, where a majority of 2018 Directors are present (or are represented by alternate directors); or
    - (ii) if there are Non-2018 Shareholder Directors in office and the meeting is not called to address an Emergency Matter, where a majority of 2018 Directors are present (or are represented by alternate directors) and at least one Non-2018 Shareholder Director (or her alternate director); save where the first item on the agenda for the relevant directors' meeting is to authorise the nomination of a new alternate for a Non-2018 Shareholder Director where the approval of such nomination will result in a quorum being present).
  - (c) If a quorum is not present at a directors' meeting within 30 minutes from the time specified for such meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least five Business Days (excluding the date of the original meeting and the date of the adjourned meeting) to the same place and time of day. A quorum shall exist at the adjourned Board Meeting if a majority of 2018 Directors are present (or are represented by alternate directors).

- 13.7 **Observers.** A person may be appointed to attend as an observer at each and any meeting of the board of directors and any committee of such board of directors in accordance with the provisions of any Shareholders' Agreement.

#### 14. DIRECTORS' CONFLICTS OF INTEREST

- 14.1 **Authorising situational conflicts of interest.** Subject to Article 14.2, the directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing her duty to avoid a situation in which she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties). The directors may do so subject to such terms and conditions, if any, as they may think fit from time to time to impose and subject always to their right to vary or terminate such authorisation.

- 14.2 **Conditions for the authorisation to be effective.** The authorisation referred to in Article 14.1 is only effective if:

14.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

14.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 14.3 **Effect of authorisation.** If a matter has been authorised by the directors in accordance with Article 14.1 (an "approved matter") then (subject to such terms and conditions, if any, as the directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director:

14.3.1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by her in relation to or in connection with that approved matter;

14.3.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;

14.3.3 may be required by the Company not to attend any part of a meeting of the directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that director;

14.3.4 may absent herself from discussions, whether in meetings of the directors or otherwise, and exclude herself from information, which may be relevant to the approved matter;

14.3.5 shall not, by reason of her office as a director, be accountable to the Company for any benefit which she derives from the approved matter.

- 14.4 **Interests in other Group companies.** A director may, notwithstanding her office or the existence of an actual or potential conflict between the interests of the Company and those of another member of the Group which would be caught by section 175(1) of the Act, be a

director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other company in the Group (a "group company interest") and the director in question:

- 14.4.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter or to take any unanimous decision of the directors, and any board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors;
- 14.4.2 shall not be obliged to account to the Company for any benefit which she derives from a group company interest;
- 14.4.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by her by virtue of her group company interest and otherwise than by virtue of her position as a director, if to do so would result in a breach of a duty or obligation of confidence owed by her to any other company in the Group or third party.

**14.5 Interests in transactions or arrangements with the Company.** The provisions of Articles 14.1 to 14.4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 14.5 and Article 14.6 shall apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that she complies with the Act.

**14.6 Effect of declaring an interest in a transaction or arrangement with the Company.** Without prejudice to the obligation of each director to declare an interest in accordance with sections 177 and 182 of the Act, a director may vote at a meeting of the board of directors or of a committee of the board of directors on any resolution concerning a matter in which she has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which she has a duty. Having so declared any such interest or duty she may have and providing the majority of the remaining directors do not object, the director shall be counted in the quorum present when any such resolution is under consideration and if she votes on such resolution her vote shall be counted. She may also retain for her own absolute use and benefit all profits and advantages directly or indirectly accruing to her under or in consequence of such transaction or arrangement. Article 16 of the Model Articles shall not apply.

**14.7 Interests under Articles 6 and 7.** Despite the above provisions of this Article 14, a director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or decided by the directors under Article 6 or Article 7 to the extent the matter relates to any share held by that director or any Associate of that director or in which that director is otherwise interested.

**14.8 Quorum in the event of conflicts of interest.** If at any meeting of directors there is only one director entitled to vote on the business of the meeting, or any item of business at the meeting, because of a conflict of interest of the other directors, then the quorum for that meeting or that item of business shall be one.

## 15. TRANSMITTEES

These Articles shall be binding upon and shall apply for the benefit of each transmittee of a shareholder.

## 16. DEFINITIONS AND INTERPRETATION

### 16.1 Definitions. The following definitions apply in these Articles:

**"2018 Shareholders"** means shareholders of the Company who subscribed for shares in 2018, **"2018 Shareholder"** shall mean each of them;

**"2018 Director"** means any director appointed by the 2018 Shareholders in accordance with the terms of any Shareholders Agreement;

**"Act"** means the Companies Act 2006;

**"Active Period"** means, in respect of a specified notice, the period from the time of its service or deemed service until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, pursuant to that notice;

**"Articles"** means these articles of association;

**"Associate"** has the meaning given to it in section 435 of the Insolvency Act 1986;

**"Associated Company"** means, in relation to a company, any company which is a holding company of that company or a subsidiary of that company or of such holding company;

**"Associated Government Entities"** means:

- (a) any UK government departments, including their executive agencies, other subsidiary, bodies, and other parts of UK government;
- (b) companies, wholly, or partly owned by UK government departments and their subsidiaries;
- (c) non-departmental, public bodies, other public bodies, public corporations, and their subsidiary bodies, sponsored by UK government departments; and/or
- (d) any successors to any of the entities set out in a, b and c above, or any new bodies, which fall within the same criteria;

**"Bad Leaver"** means, unless a Shareholder Requisite Majority (excluding the shareholder in question, if applicable) agree otherwise, a shareholder who is an employee and/or director of a company in the Group and who leaves by reason of:

- (a) having been a director and/or employee of the Company for less than four years;
- (b) being dismissed by the Company or removed as a director for reasons of misconduct and such dismissal or removal not being ruled as unfair or wrongful (or similar) by a competent authority;

- (c) being prohibited by any law from being a director;
- (d) suffering a bankruptcy event or an arrangement or composition being made with any of her creditors, or where she otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
- (e) being convicted of any offence (other than a traffic offence);
- (f) having materially breached a Shareholders' Agreement which, if capable of remedy, has not been remedied within 10 Business Days (or such longer period as a Shareholder Requisite Majority may agree before the expiry of such 10 Business Days);
- (g) having materially breached any agreement in place between any company in the Group and the shareholder;

**"Competitor"** means any person whose business competes to a material extent with the business carried on by the Group from time to time;

**"Competitor's Group"** means in relation to a Competitor, the Competitor, any subsidiaries of the Competitor, any holding company of the Competitor and any subsidiaries of any holding company of the Competitor;

**"Controlling Interest"** means an interest (within the meaning of Part 22 of the Act) in any shares in the Company conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company;

**"Emergency Matter"** means a matter concerning the operation and running of the request-for-payment service operated by the Company;

**"Employee"** means an employee of any company in the Group;

**"Family Member"** means, in relation to any person, the spouse, parent and every child and remoter descendant of that person (including stepchildren and adopted children);

**"Family Trusts"** means, as regards any particular individual shareholder or former individual shareholder, a trust or trusts under which no immediate beneficial interest in any of the shares in question is from time to time vested in any person other than that individual and/or Family Members of that individual (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching to such share are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by the relevant trusts on any person or persons);

**"FF"** means UK FF Nominees Limited;

**"Group"** means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time;

**"Institutional Investor"** means any fund, body corporate, trust or other personal entity, whose principal business is to make investments, or a person whose business is to make, manage or advise upon investments, for any of the foregoing, other than an institutional investor, who the board of the Company determines in its reasonable discretion, is a competitor with the business of the Company;

**"Investors"** means all Shareholders designated as Investors in accordance with the terms of any Shareholders' Agreement;

**"Investor Majority"** means the holders of at least 50 per cent of the nominal value of the ordinary shares held by Investors from time to time;

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

**"Model Articles"** means the model articles for *public* companies contained in *Schedule 3* of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

**"Non-2018 Shareholder Director"** means any director appointed in accordance with any Shareholders' Agreement other than a 2018 Director;

**"Permitted Transferee"** means a person to whom shares have been permitted to be transferred pursuant to Article 11;

**"Relevant Shares"** means (so far as they remain held by the Permitted Transferee) the shares originally transferred to a Permitted Transferee pursuant to Article 11 and any additional shares either issued to such Permitted Transferee by way of capitalisation of reserves or acquired by such Permitted Transferee in exercise of any right or option granted or arising by virtue of the holding of such shares or additional shares or any of them or the membership conferred by them;

**"share"** means an ordinary share of £0.001 in the Company;

**"shareholder"** means a registered holder of shares in the Company (and includes joint holders);

**"Shareholders' Agreement"** means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders holding a Controlling Interest that relates in whole or in part to the conduct of the Company's affairs;

**"Shareholder Requisite Majority"** means a numerical majority of the 2018 Shareholders and Nationwide (adjusted so as to exclude any Shareholder who is the subject of a decision requiring Shareholder Majority Consent under Article 7.6.2);

**"Shareholder Majority Consent"** means the prior written consent of a Shareholder Requisite Majority;

**"Transferee Company"** means a company from time to time holding shares in consequence of a transfer or series of transfers of shares between Associated Companies (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series);

**"Transferor Company"** means a company (other than a Transferee Company) that has transferred shares to an Associated Company; and

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

**16.2 Interpretation.** In these Articles, where the context admits and unless specified to the contrary:

- 16.2.1 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles;
- 16.2.2 a reference to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise;
- 16.2.3 words and expressions defined in any part of these Articles have the same meanings throughout these Articles;
- 16.2.4 a reference to the issue of a share includes the allotment of a share;
- 16.2.5 use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;
- 16.2.6 references to the "directors" means, unless the context otherwise requires, the directors of the Company acting as a board or the directors of the Company present or deemed to be present at a duly convened board meeting at which a quorum is present;
- 16.2.7 a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 16.2.8 in relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned;
- 16.2.9 the headings shall not affect the interpretation of these Articles.