

Company No. 06324658

WRITTEN RESOLUTIONS
of
THE CURRENCY CLOUD GROUP LIMITED (the "Company")

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

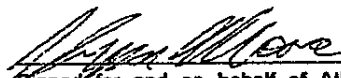
Circulation Date: 20 April 2015

Pursuant to section 291 of the Act, the directors of the Company propose that Resolution 1 below is passed as an ordinary resolution and Resolution 2 below is passed as a special resolution of the Company

Resolutions:

- 1 THAT, subject to the passing of Resolution 2, the directors of the Company be generally and unconditionally authorised pursuant to section 551 of the Act to allot a maximum of 40,000,000 C Preferred Shares in the capital of the Company (having a maximum aggregate nominal value of £4,000), and 340,909 B Preferred Shares (having a maximum aggregate nominal value of £34 0909) provided that this authority shall, unless renewed, varied or revoked by the Company expire on the fifth anniversary of the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
- 2 THAT the articles in the form attached to this written resolution are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

We, the undersigned, each being a member of the Company who at the Circulation Date would have been entitled to vote on the resolutions, agree to the above resolutions


Signed for and on behalf of Atlas Venture
Fund VIII LP Acting by its General Partner
Atlas Venture Associates VIII, L.P. Acting by
its General Partner Atlas Venture Associates
VIII, INC

23 April 2015
Date

Signed by Nigel Verdon

Date

TUESDAY



A27 *A479AZTE* 12/05/2015 #243
COMPANIES HOUSE

Company No: 06324658

WRITTEN RESOLUTIONS
of
THE CURRENCY CLOUD GROUP LIMITED (the "Company")

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation Date

2015

Pursuant to section 291 of the Act, the directors of the Company propose that Resolution 1 below is passed as an ordinary resolution and Resolution 2 below is passed as a special resolution of the Company.

Resolutions:

- 1 THAT, subject to the passing of Resolution 2, the directors of the Company be generally and unconditionally authorised pursuant to section 551 of the Act to allot a maximum of 40,000,000 C Preferred Shares in the capital of the Company (having a maximum aggregate nominal value of £4,000), and 340,909 B Preferred Shares (having a maximum aggregate nominal value of £34.0909) provided that this authority shall, unless renewed, varied or revoked by the Company expire on the fifth anniversary of the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired
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We, the undersigned, each being a member of the Company who at the Circulation Date would have been entitled to vote on the resolutions, agree to the above resolutions.

Signed for and on behalf of Atlas Venture Fund VIII L P. Acting by its General Partner Atlas Venture Associates VIII, L P. Acting by its General Partner Atlas Venture Associates VIII, INC

Date


Signed by Nigel Vernon

Date


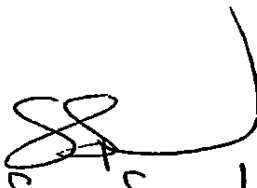
23 April 2015

TUESDAY



A27

"A479AZWB"
12/05/2015 #256
COMPANIES HOUSE


SARA Speed SEAN PARK

Signed for and on behalf of Anthemis Holdings
Sàrl

23 April 2015
Date

Signed for and on behalf of Notion Capital 2
LP acting by its General Partner NOTION GP
LLP

Date

Signed for and on behalf of XAnge Capital 2
FCPR acting by its General Partner XAnge
Private Equity

Date

Signed by Mark Edworthy

Date

Signed by Stephen Lemon

Date

Signed by Nicholas Bourner

Date

Signed for and on behalf of Anthemis Holdings
Sàrl

Date



Signed for and on behalf of Notion Capital 2
LP acting by its General Partner NOTION GP
LLP

23 April 2015

Date

Signed for and on behalf of XAnge Capital 2
FCPR acting by its General Partner XAnge
Private Equity

Date

Signed by Mark Edworthy

Date

Signed by Stephen Lemon

Date

Signed by Nicholas Bournier

Date

Signed for and on behalf of Anthemis Holdings
Sàrl

Date

Signed for and on behalf of Notion Capital 2
LP acting by its General Partner NOTION GP
LLP

Date



Signed for and on behalf of XAnge Capital 2
FCPR acting by its General Partner XAnge
Private Equity

23 April 2015

Date

Signed by Mark Edworthy

Date

Signed by Stephen Lemon

Date

Signed by Nicholas Bourner

Date

Signed for and on behalf of Anthemis Holdings
Sarl

Date

Signed for and on behalf of Notion Capital 2
LP acting by its General Partner NOTION GP
LLP

Date

Signed for and on behalf of XAnge Capital 2
FCPR acting by its General Partner XAnge
Private Equity

Date

Signed by Mark Edworthy

Date

Signed by Stephen Lemon

Date

Signed by Nicholas Bourmer

Date

Signed for and on behalf of Anthemis Holdings
Sàrl

Date

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LP acting by its General Partner NOTION GP
LLP

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FCPR acting by its General Partner XAnge
Private Equity

Date

Signed by Mark Edworthy

Date



Signed by Stephen Lemon

23 April 2015

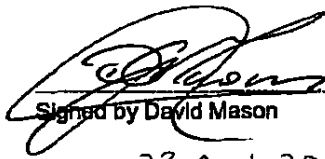
Date

N. Bourner

Signed by Nicholas Bourner

23 April 2015

Date




Signed by David Mason

23 April 2015
Date



Signed by Richard Arundel

23 April 2015
Date

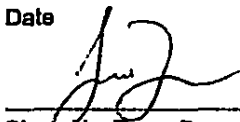


Signed by Liam McAndrew

23 April 2015
Date

Signed for and on behalf of Axis Forex Group
Holdings Proprietary Limited

Date



Signed by Tame Bevan

23 April 2015
Date

Signed for and on behalf of the Bureau
Consulting Limited

Date

Eleanor Martin

Date

Signed by David Mason


Date

Signed by Richard Arundel

Date

Signed by Liam McAndrew

Date


Signed for and on behalf of Axis Forex Group
Holdings Proprietary Limited

20th APRIL 2015
Date

Signed by Tarne Bevan

Date

Signed for and on behalf of the Bureau
Consulting Limited

Date

Eleanor Martin

Date

Signed by David Mason

Date

Signed by Richard Arundel

Date

Signed by Liam McAndrew

Date

Signed for and on behalf of Axis Forex Group
Holdings Proprietary Limited

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Signed by Tame Bevan

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Signed for and on behalf of the Bureau
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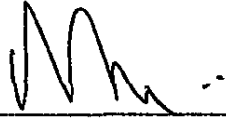
Date



Eleanor Martin

23 April 2015

Date



Richard Bastin

23 April 2015

Date

Notes

- (1) If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- (2) A member's agreement to a written resolution, once signified, may not be revoked
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- (4) The resolution set out above must be passed within 28 days of the circulation date referred to above otherwise it will lapse
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

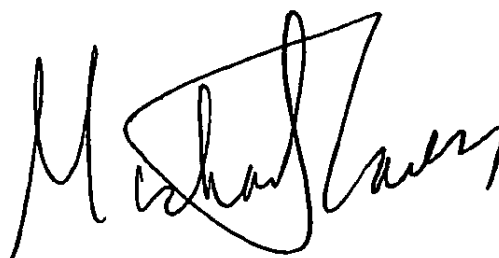
NEW

ARTICLES OF ASSOCIATION

of

THE CURRENCY CLOUD GROUP LIMITED

(Adopted by a special resolution passed on 23 April 2015)



MICHAEL HAVEN
Signed on behalf of
The Currency Cloud Group Limited

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

THE CURRENCY CLOUD GROUP LIMITED

(Adopted by a special resolution passed on 23 April 2015)

1. Introduction

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

2. Definitions

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

"2012 Date of Adoption" means 21 August 2012 (being the date on which a previous version of these Articles were adopted),

"A Ordinary Majority" means holders of more than 50 per cent of the A Ordinary Shares;

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

"A Ordinary Shares" means the A ordinary shares of £0 0001 (0 01 pence) each in the capital of the Company,

"A Preferred Shareholders" means the holders from time to time of the A Preferred Shares,

"A Preferred Shares" means the A preferred shares of £0 0001 (0 01 pence) each in the capital of the Company,

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

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

"Anthemis" means Anthemis Holdings Sarl of 5 Rue Guillaume Kroll, L-1882 Luxembourg and any person to whom it has transferred all of its Shares pursuant to a Permitted Transfer,

"Anti-Dilution Shares" shall have the meaning given in Article 11 1,

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any dividend or sums, together with any interest payable on such amounts (if any),

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets,

"Associate" in relation to any person means

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),
- (b) any Member of the same Group,
- (c) any Member of the same Fund Group,

"Atlas" means Atlas Venture Fund VIII L P of 25 First Street, Suite 303, Cambridge MA 02141 United States of America and any person to whom it has transferred all of its Shares pursuant to a Permitted Transfer,

"Auditors" means the auditors of the Company from time to time,

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

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

"B Ordinary Shares" means the B ordinary shares of £0 0001 (0 01 pence) each in the capital of the Company,

"B Preferred Shareholders" means the holders from time to time of the B Preferred Shares,

"B Preferred Shares" means the B preferred shares of £0 0001 (0 01 pence) each in the capital of the Company,

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

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 13 5,

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

"C Preferred Shareholders" means the holders from time to time of the C Preferred Shares,

"C Preferred Shares" means the C preferred shares of £0 0001 (0 01 pence) each in the capital of the Company,

"Cause" means fraud, deliberate acts of dishonesty or being convicted of any criminal offence (other than a road traffic offence not punishable by custodial sentence),

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder,

"Company" means The Cloud Currency Group Limited (6324658) with registered office at First Floor, 164 Bishopsgate, London EC2M 4LX,

"Company's Lien" has the meaning given in Article 32 1,

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

"Conversion Date" has the meaning given in Article 9 1,

"CTA 2010" means the Corporation Tax Act 2010,

"Date of Adoption" means the date on which these Articles were adopted in April 2015 (as stated at the beginning of them),

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

"Effective Termination Date" means the date on which the Employee's employment or consultancy terminates,

"electronic address" has the same meaning as in section 333 of the Act,

"electronic form" and "electronic means" have the same meaning as in section 1168 of the Act,

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,

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

"Employee Share Option Plan(s)" means the employee share option plan(s) of the Company, the terms of which have been approved by an Investor Majority,

"Employee Shares" in relation to an Employee means all A Ordinary Shares in the Company held by

- (a) the Employee in question, and
- (b) by any Permitted Transferee of that Employee other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee, and
- (c) any company or other entity controlled by such Employee

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

"Exercising Investor" is as defined in Article 11 1,

"Exit" means a Share Sale or an Asset Sale,

"Expert Valuer" is as determined in accordance with Article 17 2,

"Fair Value" is as determined in accordance with Article 17 3,

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

"Financial Institution" any Financial Conduct Authority or Prudential Regulation Authority registered institutional investor (or an institutional investor registered with the equivalent body or authority in the country of the relevant institutional investor's principal place of business),

"Financial Year" and **"Financial Period"** means an accounting reference period (as defined by the Act) of the Company,

"Founder" means Nigel Verdon,

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities on behalf of third parties,

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

"hard copy form" has the same meaning as in section 1168 of the Act,

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company,

"Institutional Investor" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments on behalf of underlying customers or a person whose business is to make, manage or advise upon investments for any of the foregoing,

"Investment Agreement" means the amended and restated investment agreement dated on or about the Date of Adoption between the Company, the Founder, the Existing Shareholders and the Investors (as each defined therein) (as amended from time to time),

"Investor Director Consent" means the prior written consent of any three of the five Investor Directors and if any Investor has not appointed an Investor Director, the consent of that Investor shall be included in the count towards this threshold,

"Investor Director" means the director(s) of the Company nominated by certain of the Investors under Articles 25 2 to 25 5 and 25 8,

"Investor Fund Manager" means a Fund Manager which advises or manages an Investor,

"Investor Majority" means holders of at least sixty-six and two-thirds percent ($66\frac{2}{3}\%$) of the Preferred Shares and B Ordinary Shares voting together as a single class,

"Investors" means Sapphire, Rakuten, Atlas, Anthemis, Notion and XAnge,

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

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

"Issue Price" means the price at which the relevant Share is issued or deemed to be issued, including any premium, which (i) in respect of the A Preferred Shares issued on the Original Date of Adoption shall be £0 16 per Share (ii) in respect of the A Preferred Shares issued on 29 June 2012 shall be £0 176 per Share (iii) in respect of the A Preferred Shares created by way of consolidation and sub-division of existing B Ordinary Shares on the 2012 Date of Adoption shall be deemed to be £0 055846 per Share (iv) in respect of the B Preferred Shares issued in December 2013 shall be £0 264 per Share (v) in respect of the B Preferred Shares created by way of consolidation and sub-division of existing A Ordinary Shares and B Ordinary Shares in December 2013 shall be deemed to be £0 264 per Share, and (vi) in respect of the C Preferred Shares issued on the Date of Adoption shall be deemed to be £0 30 per Share,

"Lien Enforcement Notice" has the meaning given in Article 32 4,

"Managers" means the Founder and Mike Laven,

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person

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

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

"Nasdaq" means the Nasdaq National Stock Market of the Nasdaq OMX Group Inc ,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, equity shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 13 5),

"Notion" means Notion Capital 2 LP (registered no LP014907) acting through its general partner Notion GP LLP (registered no OC371866) both with the registered address of Notion House, 8a Ledbury Mews North, London W11 2AF and any person to whom it has transferred all of its Shares pursuant to a Permitted Transfer,

"Offer" has the meaning set out in Article 20 2,

"Offer Period" has the meaning set out in Article 20 3,

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares,

"Original Date of Adoption" means 16 November 2011,

"Permitted Transfer" means a transfer of Shares in accordance with Article 15,

"Permitted Transferee" means (unless such person or entity is determined by the Board as being a competitor with (or an Associate of a competition with) the Business)

- (a) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group,
- (b) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group,
- (c) in relation to an Investor or B Ordinary Shareholder

- (i) to any Member of the same Group,
 - (ii) to any Member of the same Fund Group,
 - (iii) to any reputable secondary or similar fund in connection with the sale by an Investor or B Ordinary Shareholder of its portfolio companies,
 - (iv) to an Institutional Investor, in connection with the winding up of an Investor or B Ordinary Shareholder, or
 - (v) to any nominee of an Investor; and
- (d) in relation to a Shareholder who is an individual, to any of his Privileged Relations or Trustees,

"Preference Amount" means the Issue Price for each Preferred Share together with a sum equal to any Arrears,

"Preferred Majority" means holders of at least sixty-six and two-thirds per cent (66^{2/3}%) of the Preferred Shares,

"Preferred Shareholders" means the holders from time to time of the Preferred Shares,

"Preferred Shares" means the A Preferred Shares, B Preferred Shares and C Preferred Shares together,

"Pre-New Money Valuation" means the result of multiplying the total number of ordinary shares in issue immediately after the IPO (but excluding any new ordinary shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new ordinary shares issued at the time of the IPO,

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

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

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms,

"Proposed Sale Date" has the meaning given in Article 20 3,

"Proposed Sale Notice" has the meaning given in Article 20 3,

"Proposed Sale Shares" has the meaning given in Article 20 3,

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company,

"Proposed Transfer" has the meaning given in Article 20 1,

"Qualifying IPO" means the legal completion of an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than £25,000,000 at an issue price per Ordinary Share of at least [three] times

the Issue Price of the C Preferred Shares on the Original Date of Adoption (subject to appropriate adjustment following any Bonus Issue or Reorganisation),

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

"Rakuten" means Rakuten Europe S a r l of 2 rue de Fossé, L1536 Luxembourg,

"Relevant Interest" has the meaning set out in Article 28 5,

"Sale Shares" has the meaning set out in Article 16 2(a) of these Articles,

"Sapphire" means Sapphire Ventures Fund II, L P of 3408 Hillview Avenue, Bldg 5, Palo Alto, California 94304 and any person to whom it has transferred all of its Shares pursuant to a Permitted Transfer,

"Seller" has the meaning set out in Article 16 2 of these Articles,

"Shareholder" means any holder of any Shares,

"Shareholder Majority" means the holders of at least sixty-six and two-thirds per cent ($66\frac{2}{3}\%$) of the issued Shares, including an Investor Majority,

"Separately Priced Subset" has the meaning given in Article 11 1,

"Shares" means the A Ordinary Shares, the B Ordinary Shares, the A Preferred Shares, B Preferred Shares, and the C Preferred Shares from time to time,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company (other than in connection with a financing transaction conducted by the Company), except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale,

"Starting Price" the Issue Price (if applicable, adjusted as referred to in Article 11 3),

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

"Transfer Notice" shall have the meaning given in Article 16 2,

"Transfer Price" shall have the meaning given in Article 16 2(c),

"Trustees" in relation to a Shareholder who is an individual means the trustee or the trustees of a Family Trust, and

"XAnge" means XAnge Capital 2 FCPR acting through its general partner XAnge Private Equity (registered no 477 699 235 in Paris-France), both with the registered address of 12 rue Tronchet, Paris 75008, France and any person to whom it has transferred all of its Shares pursuant to a Permitted Transfer

3. Share capital

- 3 1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking par passu in all respects (or in all respects except only as to the date from

which those shares rank for dividend) with the shares of the relevant class then in issue

- 3 2 Except as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares, the A Preferred Shares, B Preferred Shares, and the C Preferred Shares shall rank *pari passu* in all respects, but shall constitute separate classes of shares
- 3 3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 3 4 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles
- 3 5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid, and" with the words "the amount paid up on them, and"
- 3 6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine"

4. Dividends

- 4 1 Subject to (i) the Board recommending payment of the same and (ii) Investor Majority Consent, any Available Profits which the Company may determine to distribute in respect of any Financial Year shall be distributed amongst the holders of the Shares in accordance with this Article 4
- 4 2 [Deleted]
- 4 3 Subject to Investor Director Consent and Article 4 4 below, the holders of Ordinary Shares shall be entitled to receive dividends in respect of each Share held if and when declared by the Board and paid by the Company
- 4 4 If dividends are declared by the Board and paid by the Company in accordance with Article 4 3 above, the Preferred Shareholders shall be entitled in respect of each of their Preferred Shares (in proportion to the number of such shares held by each of them), to be paid a dividend for each of their Preferred Shares held as if their Preferred Shares had converted into A Ordinary Shares
- 4 5 Article 31(1) of the Model Articles shall be amended by
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing"

4 6 Where the Company is in Arrears, the first Available Profits arising will be applied in or towards paying off all Arrears of the dividend

4 7 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of the dividends in accordance with this Article 4

4 8 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period

4 9 If

(a) a Share is subject to the Company's Lien, and

(b) the Board is entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the distribution recipient in writing of

(i) the fact and sum of any such deduction,

(ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

(iii) how the money deducted has been applied.

5. Liquidation preference

5 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)

(a) first, in paying to each of the C Preferred Shareholders, in priority to any other classes of Shares, an amount per C Preferred Share held equal to its Preference Amount (provided that if there are insufficient surplus assets to pay such amount per C Preferred Share, the remaining surplus assets shall be distributed to the C Preferred Shareholders pro rata to the aggregate Preference Amount due to each of them),

(b) second, in paying to each of the B Preferred Shareholders an amount per B Preferred Share held equal to its Preference Amount (provided that if there are insufficient surplus assets to pay such amount per B Preferred Share, the remaining surplus assets shall be distributed to the B Preferred Shareholders pro rata to the aggregate Preference Amount due to each of them),

(c) third, in paying to each of the A Preferred Shareholders an amount per A Preferred Share held equal to its Preference Amount (provided that if there are insufficient surplus assets to pay such amount per A Preferred Share, the remaining surplus assets shall be distributed to the A Preferred Shareholders pro rata to the aggregate Preference Amount due to each of them),

- (d) fourth, in paying to the holders of the B Ordinary Shares an amount per B Ordinary Share held equal to its Issue Price together with any Arrears (provided that if there are insufficient surplus assets to pay such amount per B Ordinary Share, the remaining surplus assets shall be distributed to the B Ordinary Shareholders pro rata to the aggregate amount due to each of them), and
- (e) the balance of the surplus assets (if any) shall be distributed among the holders of A Ordinary Shares (including to the holder of any A Ordinary Shares upon the conversion of their C Preferred Shares, B Preferred Shares, A Preferred Shares or B Ordinary Shares into A Ordinary Shares), B Preferred Shares and C Preferred Shares (as if they were each the same class) pro rata to the number of Shares held

6. Exit provisions

- 6 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed
- 6 2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5 (including, but without prejudice to the generality of this Article 6 2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies)
- 6 3 In the event that it is determined that a Share Sale has occurred through a series of transactions, no seller of such Shares and no Shareholder shall be required to return any payment received by it and no further adjustments shall be made for the purposes of Articles 5 and 6 in connection with the sale or transfer of Shares in respect of a transaction prior to such determination which are unrelated to the transaction which resulted in such determination

7. Votes in general meeting

- 7 1 The Preferred Shares shall confer on each holder of Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7 2 The A Ordinary Shares shall, subject to Articles 19 3 and 19 4, confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7 3 The B Ordinary Shares shall confer on each holder of B Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 7 4 [Deleted]
- 7 5 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a

poll each such holder so present shall, subject to Articles 19 3 and 19 4, have one vote for each Share held by him

8. Transfer of A Ordinary Shares

8 1 No A Ordinary Shareholder shall, nor shall they agree to, transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, any A Ordinary Shares held by them or any of their Permitted Transferees to any person except

- (a) with the prior written consent of the Investor Majority,
- (b) where required or permitted to do so pursuant to these Articles, or
- (c) up to 10 per cent of the A Ordinary Shares held by the Founder in any rolling twelve month period

9. Conversion of Preferred Shares and B Ordinary Shares

9 1

- (a) Any holder of Preferred Shares or B Ordinary Shares shall be individually entitled, and
- (b) the holders of Preferred Shares and B Ordinary Shares shall be required if elected by an Investor Majority (including a majority of the voting rights of the C Preferred Shares and a majority of the voting rights of the B Preferred Shares),

by notice in writing to the Company, to require conversion into A Ordinary Shares (with conversion initially being on a one for one basis) of all (but not some only) of the relevant Preferred Shares or B Ordinary Shares held by them at any time and those Preferred Shares or B Ordinary Shares shall convert automatically on the date of such notice or, if the conversion is conditional, on the date on which the conditions are satisfied or waived (the "**Conversion Date**") The holder (or the Investor Majority including the relevant majorities of the voting rights of the B Preferred Shares and of the voting rights of the C Preferred Shares) may in such notice, state that conversion of its Preferred Shares or B Ordinary Shares into A Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**")

9 2 All of the B Ordinary Shares and/or Preferred Shares shall automatically convert into A Ordinary Shares immediately upon the occurrence of a Qualifying IPO

9 3 In the case of (i) Article 9 1, at least five Business Days after the Conversion Date or (ii) in the case of Article 9 2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of B Ordinary Shares and/or Preferred Shares (as the case may be) shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being

9 4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred In the event of a conversion under Article 9 1, if the Conditions have not been satisfied or waived by the relevant holder by a date specified in the relevant notice such conversion shall be deemed not to have occurred

- 9 5 On the Conversion Date, the relevant B Ordinary Shares and/or Preferred Shares (as the case may be) shall without further authority than is contained in these Articles stand converted into A Ordinary Shares on the basis of one A Ordinary Share for each B Ordinary Share and/or Preferred Share held and the A Ordinary Shares resulting from that conversion shall in all other respects rank par passu with the existing issued A Ordinary Shares
- 9 6 The Company shall on the Conversion Date enter the holder of the converted B Ordinary Shares or Preferred Shares (as the case may be) on the register of members of the Company as the holder of the appropriate number of A Ordinary Shares, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the relevant Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of such Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares
10. **[Deleted]**
11. **Anti-Dilution protection**
- 11 1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of any Separately Priced Subset (as interpreted in accordance with Article 11 4) (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless a Preferred Majority shall have specifically waived the rights of all of the holders of Preferred Shares, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Preferred Shares in such Separately Priced Subset (the "**Exercising Investor**") the right to receive a number of new Preferred Shares of an equivalent class to that Separately Priced Subset determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11 3 (the "**Anti-Dilution Shares**")

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

Where

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

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

SIP = Starting Price of that Separately Priced Subset

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

QISP = the Issue Price of the New Securities

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

Z = the number of Preferred Shares in that Separately Priced Subset held by the Exercising Investor prior to the Qualifying Issue

The calculations in this Article 11.1 shall be undertaken separately in respect of Preferred Shares with different Starting Prices (each a "Separately Priced Subset") and utilising the Starting Price for that Separately Priced Subset. For the avoidance of doubt, no account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in respect of the same Qualifying Issue (but, for the avoidance of doubt, such Anti-Dilution Shares shall be taken into account and subsist in the value of "ESC" in respect of any application of this Article 11 on any subsequent Qualifying Issue). Nothing in this Article 11 shall constitute any Separately Priced Subset as a separate class of shares and each Preferred Share comprised in a Separately Priced Subset shall continue to belong to the same class of Preferred Share notwithstanding the application of this Article 11.

11.2 The Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by such number as have a value at the WA of that Separately Priced Subset equal to the aggregate par values. In the event of any dispute between the Company and a Preferred Majority as to the effect of Article 11.1 or this Article 11.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors, and
- (b) subject to the payment of any cash payable pursuant to Article 11.2(a) (if applicable), be issued, credited fully paid and shall rank pari passu in all respects with the existing Preferred Shares of that Separately Priced Subset, SAVE THAT their Issue Price shall for all purposes other than this Article 11 be deemed to be zero (or their par value if such par value has been paid for in cash), within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 11.2(a).

11.3 In the event of any Bonus Issue or Reorganisation, the Starting Price(s) shall also be subject to adjustment on such basis as may be agreed by the Company with the Preferred Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Preferred Majority cannot agree to such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

11.4 The provisions of Article 11.1 shall be reapplied on each issue of New Securities, at a price which is less than the WA of any Separately Priced Subset calculated in the most recent application of Article 11.1.

12. Variation of rights

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

- 12 2 No voting rights attached to a Share which is nil paid may be exercised
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it, or
 - (b) on any proposed written resolution,
- unless all or some of the amounts payable to the Company in respect of that share have been paid
- 13. Allotment of new shares or other securities: pre-emption**
- 13 1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company
- 13 2 Subject to Article 13 5, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) The offer
- (a) shall be in writing, give details of the number and subscription price of the New Securities,
 - (b) shall stipulate a time which is ten Business Days within which it must be accepted or in default will lapse, and
 - (c) shall stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe
- 13 3 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13 2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 13 2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- 13 4 Subject to Articles 13 2 and 13 3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 13 5 The provisions of Articles 13 2 to 13 3 shall not apply to (and for the avoidance of doubt, may only be waived in respect of)
- (a) options to subscribe for A Ordinary Shares under the Employee Share Option Plans,

- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares,
 - (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority, and
 - (d) New Securities which a Shareholder Majority has agreed in writing should be issued without complying with the procedure set out in this Article 13
- 13 6 A Shareholder may assign any of its rights under this Article 13 to its Permitted Transferees set out in sub-paragraphs (a) and (b) of the definition of "Permitted Transferee", provided that such subscriber shall be deemed to have received such interests by virtue of a Permitted Transfer from the Shareholder for the purposes of Article 15
- 13 7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company (unless the Board, with Investor Director Consent, otherwise agree)
- 14. Transfers of Shares – general**
- 14 1 In Articles 14 to 21 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 14 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 14 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 14 4 Any transfer of a Share by way of sale which is required to be made under Articles 16 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 14 5 The Directors may refuse to register a transfer if
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not (unless the Board, with Investor Director Consent, otherwise agree) entered in a joint section 431 ITEPA election with the Company,
 - (c) it is a transfer of a Share which is not fully paid
 - (i) to a person of whom the Directors do not approve, or
 - (ii) on which Share the Company has a lien,
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint,

- (e) the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- (f) the transfer is in respect of more than one class of Shares, or
- (g) the transfer is in favour of more than four transferees

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

14 6 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 14 6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

14 7 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest therein) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights

- (a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor, or
- (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares

The rights referred to above shall be reinstated by the Board following satisfaction as to the bona fide holdings to the Shareholder

14 8 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

- (a) the transferor; and
- (b) (if any of the Shares is partly or nil paid) the transferee

15. Permitted Transfers

- 15 1 Subject to Article 14 5, a Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- 15 2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 15 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 15 3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- 15 4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares
- 15 5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Privileged Relation of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 15 6 No transfer of Shares may be made to Trustees unless the Board is satisfied (acting reasonably)
- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
 - (b) with the identity of the proposed trustees,
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that trust, and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 15 7 If a company to which a Share has been transferred under Article 15 5, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares

- 15 8 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board

16. Transfers of Shares subject to pre-emption rights

- 16 1 Save where the provisions of Articles 15, 18, 19, 20 and 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16

- 16 2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying

- (a) the number of Shares which he wishes to transfer (the "Sale Shares"),
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "Transfer Price")), and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Minimum Transfer Condition")

- 16 3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn

- 16 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

- 16 5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 17,

the Board shall offer the Sale Shares for sale to all holders of Shares on a pari passu and pro rata basis to the number of Shares held

The offer shall

- (c) be in writing, give details of the number and Transfer Price of the Sale Shares offered, and
- (d) stipulate that any Shareholder who wishes to subscribe for a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state the number of excess Sale Shares ("Excess Sale Shares") for which they wish to subscribe

- 16 6 Any Sale Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 16 5 shall be used for satisfying any requests for Excess Sale Shares made pursuant to Article 16 5 and in the event that there are insufficient Excess Sale Shares to satisfy such requests, the Excess Sale Shares shall be offered to the applicants on a pro rata basis to the number of Shares held by the applicants

immediately prior to the offer made to Shareholders in accordance with Article 16 5 (as nearly as may be without involving fractions) save that no Shareholder shall be allocated more Excess Sale Shares than he has applied for

16 7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been applied for under Article 16 5 stating the condition has not been met and that the relevant applications have lapsed with immediate effect and the provisions of Article 16 7(e) shall apply
- (b) If
 - (i) the Transfer Notice does not include a Minimum Transfer Condition, or
 - (ii) applications have been made in respect of all the Sale Shares,the Board shall give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares applied for in accordance with the requirements specified in it
- (d) If the Seller fails to comply with the provisions of Article 16 7(c)
 - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it, and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)
- (e) If a Minimum Transfer Condition has not been met, an Allocation Notice does not relate to all the Sale Shares or not all of the Sale Shares that are the subject of an Allocation Notice have been purchased by the holders of Shares within 20 Business Days after service of the Allocation Notice ("**Surplus Shares**") then, subject to Article 16 7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person

at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Conditions

(f) The right of the Seller to transfer Shares under Article 16 7(e) does not apply if the Board is of the opinion on reasonable grounds that

- (i) the transferee is a person (or a nominee for a person) who the Board determines is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
- (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

16 8 A Shareholder may assign any of its rights under this Article 16 to its Permitted Transferees set out in sub-paragraphs (a) and (b) of the definition of "Permitted Transferee" provided that such acquirer shall be deemed to have received such interests by virtue of a Permitted Transfer from the Shareholder for the purposes of Article 15

16 9 The restrictions imposed by this Article 16 may be waived in relation to any proposed transfer of Shares with the consent of a Shareholder Majority, provided that in any such case, no Shares may be transferred to any person who formed part of the Shareholder Majority or any person who is connected (as determined in accordance with section 1122 of the Corporation Tax Act 2010) to any such person

17. Valuation of Shares

17 1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either

- (a) seek to agree a price per Sale Share or Employee Share that constitutes Fair Value with the Seller or compulsory transferee (as the case may be), and
- (b) if an agreement as to Fair Value cannot be reached within a reasonable time (at the discretion of the Board) of the date that the Transfer Notice is served or deemed served, the Board shall either
 - (i) appoint expert valuers in accordance with Article 17 2 (the "Expert Valuers") to certify the Fair Value of the Sale Shares, or
 - (ii) (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

17 2 The Expert Valuers will be either

- (a) the Auditors, or

- (b) (if so specified in the relevant Transfer Notice) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party
- 17 3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases
 - (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
 - (d) reflect any other factors which the Expert Valuers reasonably believe should be taken into account
- 17 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 17 5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- 17 6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 17 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 17 8 The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 17 9 The cost of obtaining the certificate shall be paid by the Company unless
 - (a) the Seller cancels the Company's authority to sell, or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,

in which case the Seller shall bear the cost

18 Compulsory transfers – general

- 18 1 If a transferee who is a spouse or Civil Partner of an Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice
- 18 2 On the death (subject to Article 15 2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice
- 18 3 Save in the case of a Permitted Transfer, if there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names

19. Compulsory transfer – Employees

- 19 1 If any Employee (other than a Manager) ceases for any reason to be an Employee the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date In such circumstances the Transfer Price shall be the greater of Fair Value and the nominal value of the Employee Shares, unless the Employee shall have been terminated for Cause, in which case the Transfer Price shall be the nominal value of such Employee Shares
- 19 2 For the purposes of this Article, the Employee Shares shall be offered in the following order of priority
- (a) to a person or persons nominated by the Board, with the consent of a Shareholder Majority, to take the departing Employee's place conditionally upon them commencing employment with the Company, and/or
 - (b) to any of the existing Employees (other than the departing Employee), and/or
 - (c) to other participants or potential participants in, or trustees of the Employee Share Option Plan (other than the departing Employee), and/or
 - (d) pursuant to Article 16 (Transfers of Shares subject to pre-emption rights), and/or
 - (e) to any other person or persons approved by the Investor Directors and by the Board, and/or
 - (f) to the Company (subject always to the provisions of the Act)

- 19 3 All voting rights attached to Employee Shares held by an Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board and the Investor Majority notify him otherwise
- 19 4 Any Employee Shares whose voting rights are suspended pursuant to Article 19 3 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 19 3 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored
20. **Mandatory Offer on the acquisition of a Controlling Interest**
- 20 1 The provisions of Article 20 2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which, except in the case of Permitted Transfers pursuant to Articles 16 or 19 and, after going through the pre-emption procedure in Article 16, would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company
- 20 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Shares held by such Shareholders for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 20 7)
- 20 3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**")
- 20 4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- 20 5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders
- 20 6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15
- 20 7 For the purpose of this Article
- (a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively,
 - (b) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser

- (i) in the Proposed Transfer, or
- (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 20 7(c), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**").

(c) **Relevant Sum = C + A**

where A = number of Shares being sold in connection with the relevant Proposed Transfer,

C = the Supplemental Consideration

21. Drag-along

- 21 1 If a Shareholder Majority (the "**Drag-along Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser who has made an offer to purchase all of the Shares, the Drag-along Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article
- 21 2 The Drag-along Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 21 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Drag-along Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Drag-along Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares, the Sellers' Shares and any other Shares arising in accordance with Article 21 10, in accordance with the provisions of Article 5.
- 21 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article and Article 14 4.
- 21 6 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall

direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 21.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 21.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 21.4 in trust for the Called Shareholders without any obligation to pay interest.

- 21.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 21.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21.2 in respect of their Shares.
- 21.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 21.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 21.4.
- 21.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16.
- 21.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

22. General meetings

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in number of the Voting Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

- 22 3 The quorum for general meetings must include a representative of at least three (3) Investors (so long as in each case such party (or a Permitted Transferee to whom such party has transferred Shares) is a Shareholder) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed
- 22 4 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman
- 22 5 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 22 6 Polls must be taken in such manner as the chairman directs A poll demanded on the election of a chairman or on a question of adjournment must be held immediately A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded
- 22.7 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 22 8 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll In calculating that period, no account shall be taken of any part of a day that is not a working day

23. Proxies

- 23 1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"
- 23 2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

24. Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party

25. Number and Appointment of Directors

- 25 1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two or more than nine
- 25 2 For so long as Sapphire holds all of the C Preferred Shares issued to it on or around the Date of Adoption and to be issued to it pursuant to the Investment Agreement (or all of the equivalent A Ordinary Shares following a conversion pursuant to Article 9), Sapphire shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Sapphire shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- 25 3 For so long as Notion holds not less than ten per cent (10%) of the Company's issued Shares, Notion shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Notion shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- 25 4 For so long as Atlas holds not less than ten per cent (10%) of the Company's issued Shares, Atlas shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Atlas shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- 25 5 For so long as Anthemis holds not less than ten per cent (10%) of the Company's issued Shares, Anthemis shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Anthemis shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place

- 25.6 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking
- 25.7 An A Ordinary Majority shall be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The A Ordinary Majority shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place. The Founder shall be deemed to be the appointee of the A Ordinary Majority so long as he holds nine percent (9%) of the fully diluted share capital of the Company
- 25.8 For so long as XAnge hold not less than ten per cent (10%) of the Company's issued Equity Shares, XAnge shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. XAnge shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- 25.9 An appointment or removal of a Director under Articles 25.2 to 25.5 shall be effective upon delivery to the Company's registered office of
- (a) an appropriate notice naming the relevant Person signed by the relevant Shareholder(s) (or their duly authorised representatives), and
 - (b) in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings signed by the Person being appointed as a Director
- 25.10 The Chief Executive Officer shall be entitled to be and appointed as a Director
- 25.11 The Board shall be entitled to designate up to two additional independent persons not connected with the Company or any Investor to act as Directors
- 25.12 Each of the Investor Directors may appoint as an alternate any other director, or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of such alternate must be effected by notice in writing to the Company signed by the appointing Director, or in any other manner approved by the Directors

26. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or
- (b) in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office

27. Proceedings of Directors

- 27.1 The quorum for Directors' meetings shall be at least four (4) Directors, which must in each case include any three of the Investor Directors and at least one of the executive

directors (in each case save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as reasonably determined by the Directors present at such meeting If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed

- 27 2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present
- 27 3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting
- 27 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 27 5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting
- 27 6 Questions arising at any meeting of the Directors shall be decided by a majority of votes In the case of any equality of votes, the chairman shall not have a second or casting vote
- 27 7 The Chairman of the Board shall be appointed by majority decision of the Board The Chairman on the Date of Adoption shall be Nigel Verdon
- 27 8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means) Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also

28. Directors' interests

- 28 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

28 2 In addition to the provisions of Article 28 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) an Investor Fund Manager,
- (b) any of the funds advised or managed by an Investor Fund Manager from time to time, or
- (c) another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

- 28 3 For the purposes of this Article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his
- 28 4 In any situation permitted by this Article 28 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit
- 28 5 Subject to Article 28 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt
- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
 - (iii) restricting the application of the provisions in Articles 28 7 and 28 8, so far as is permitted by law, in respect of such Interested Director,
 - (b) be withdrawn or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and
- subject to Article 28 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 29
- 28 6 Notwithstanding the other provisions of this Article 28, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or at any committee of, the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 28 8
- 28 7 Subject to Article 28 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under this Article 29), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required
- (a) to disclose such information to the Company or to any Director, or officer or employee of the Company, or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director
- 28 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the

interests of the Company, Article 28 7 shall apply only if the conflict arises out of a matter which falls within Article 28 1 or Article 28 2 or has been authorised under section 175(5)(a) of the Act

28 9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

28 10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 28 1 or Article 28 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- (a) falling under Article 28 1(g),
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

28 11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction, arrangement or other proposal not properly authorised by reason of a contravention of any provisions of this Article 28

28 12 For the purposes of this Article 28

- (a) a conflict of interest includes a conflict of interest and a conflict of duty,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

29. Notices

29 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

- (a) in hard copy form,
- (b) in electronic form, or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

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

29 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (registered airmail if overseas)

- (a) to the Company or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose, or
- (c) in the case of an intended recipient who is a member, or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company

29 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective

- (a) if delivered, at the time of delivery,
- (b) if posted, on receipt or 48 hours (or if sent by airmail overseas, 5 Business Days) after the time it was posted, whichever occurs first

29 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may

- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 29 2, or

- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
 - (i) on its website from time to time, or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time
- 29 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective
 - (a) if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
 - (b) if posted in an electronic form, on receipt or 48 hours (or if sent by airmail overseas, 5 Business Days) after the time it was posted, whichever occurs first,
 - (c) if delivered in an electronic form, at the time of delivery, and
 - (d) if sent by any other electronic means as referred to in Article 29 4(c), at the time such delivery is deemed to occur under the Act
- 29 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt
- 29 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website
- 29 8 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders
- 29 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)
- 30. Indemnities and Insurance**
- 30 1 Subject to the provisions of, and so far as may be permitted by, the Act
 - (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 30 1(a)(i), 30 1(a)(iii)(B) and 30 1(a)(iii)(C) applying,

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer (excluding the Company's auditors) against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

30 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably request including, without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

31. Secretary

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

32. Lien

32 1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable

32 2 The Company's Lien over a Share

- (a) shall take priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part

32 3 Subject to the provisions of this Article 32, if

- (a) a notice complying with Article 32 4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide

32 4 A Lien Enforcement Notice

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

32 5 Where any Share is sold pursuant to this Article 32

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser, and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale

32 6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice,
- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice

- 32 7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share
- 33. Call Notices**
- 33 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder in respect of a Share when the Directors decide to send the Call Notice
- 33 2 A Call Notice
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium),
 - (b) shall state when and how any call to which it relates it is to be paid, and
 - (c) may permit or require the call to be paid by instalments
- 33 3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent
- 33 4 Before the Company has received any call due under a Call Notice the Directors may
- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made
- 33 5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share
- 33 6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to
- (a) pay calls which are not the same, or
 - (b) pay calls at different times
- 33 7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
- (a) on allotment,
 - (b) on the occurrence of a particular event, or

- (c) on a date fixed by or in accordance with the terms of issue
- 33 8 If the due date for payment of such a sum as referred to in Article 33 7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture
- 33 9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below)
- (a) the Directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below)
- 33 10 For the purposes of Article 33 9
- (a) the "Call Payment Date" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date,
- (b) the "Relevant Rate" shall be
- (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
- (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors, or
- (iii) if no rate is fixed in either of these ways, five per cent a year,
- provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a)
- 33 11 The Directors may waive any obligation to pay interest on a call wholly or in part
- 33 12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice

34. Forfeiture of Shares

- 34 1 A notice of intended forfeiture
- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) shall require payment of the call and any accrued interest by a date which is not fewer than 14 days after the date of the notice,
- (d) shall state how the payment is to be made, and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

- 34 2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture
- 34 3 Subject to these Articles, the forfeiture of a Share extinguishes
- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
 - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company
- 34 4 Any Share which is forfeited in accordance with these Articles
- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited,
 - (b) shall be deemed to be the property of the Company, and
 - (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit
- 34 5 If a person's Shares have been forfeited then
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members,
 - (b) that person shall immediately cease to be a Shareholder in respect of those Shares,
 - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation,
 - (d) that person shall remain liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 34 6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit
- 34 7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer
- 34.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share

34 9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

34 10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which

- (a) was, or would have become, payable in respect of that Share, and

- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds

35. Surrender of Shares

35 1 A Shareholder shall be entitled to surrender any Share in respect of which the Directors issue a notice of intended forfeiture and the Directors shall be entitled to accept the surrender of any such Share

35 2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share

35 3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited