

COMPANY NUMBER 07681197

THE COMPANIES ACT 2006



PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ASSET MATCH LIMITED (the "Company")

(Adopted by special resolution passed on 26 September 2016)

1 DEFINITIONS AND INTERPRETATION

The definitions and interpretation provisions set out in Article 15 apply in these Articles

2 MODEL ARTICLES

The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles in which case these Articles shall prevail

3 SHARE CAPITAL

- 3 1 **One class of shares** The Company has one class of shares only, namely ordinary shares of £0 0001 each
- 3 2 **Directors' authority to issue new shares** The directors have the authority to issue new shares in the Company They also have the authority to grant rights to subscribe for, or convert any security into, shares in the Company These authorities are not subject to any maximum number of shares which may be issued, or over which rights may be granted
- 3 3 **Pre-emption rights** The directors' authority under Article 3 2 is subject to the pre-emption rights in favour of shareholders contained in Article 4
- 3 4 **Disapplication of statutory pre-emption rights** The statutory pre-emption rights contained in sections 561 and 562 of the Act shall not apply to an issue of equity securities (as defined in section 560(1) of the Act) made by the directors The pre-emption rights set out in Article 4 shall apply instead
- 3 5 **Lien** The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder of such share, or any Associate of such holder, to the Company or any other member of the Group The directors may at any time declare any share to be wholly or

in part exempt from the provisions of this Article 3 5 The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it

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

- 4 1 Pre-emption rights** Subject to Article 4 10, where the directors wish to issue new shares they must first offer the new shares to the shareholders in accordance with this Article 4 However, the offer shall not be made to any shareholder, who has served, or is deemed to have served, a Transfer Notice which is then in its Active Period, or any Associate of that shareholder
- 4 2 Terms of the offer** The new shares must be offered to the shareholders in proportion (as nearly as possible) to the numbers of shares already held by them The offer must be at the same price and on the same terms for each shareholder A shareholder may accept all or part of his proportionate entitlement
- 4 3 Notice of the offer** The offer must be made to each shareholder by notice specifying the price per share, the number of shares offered and the proportionate entitlement of the shareholder The notice must also set a period of between 14 and 28 days within which the offer must be accepted ("**Acceptance Period**")
- 4 4 Issue of the shares** After the end of the Acceptance Period the directors shall promptly issue the shares to those shareholders who have accepted them, subject to payment of the price in full
- 4 5 Shares not taken up** Any shares not accepted pursuant to the offer, or not capable of being so offered except by way of fractions, may be issued to any person at the discretion of the directors This may include a shareholder who wishes to take more than his proportionate entitlement However, such shares shall not be issued to any person on terms more favourable than the terms on which they were offered to the shareholders
- 4 6 No assignment or renunciation** No new shares shall be issued on terms that the right to take up the shares can be assigned to or renounced in favour of another person No person entitled to the issue of any shares may direct that such shares be issued to any other person
- 4 7 New subscription and conversion rights are also covered by this Article** Subject to Article 4 10, a reference to the issue of shares in the above provisions of this Article 4 includes the grant by the directors of a right to subscribe for, or convert any securities into, shares in the Company However, such a reference does not include the subsequent issue of any shares pursuant to such a right This Article 4 will apply accordingly
- 4 8 Rights of holders of existing subscription and conversion rights** If under the terms of any right to subscribe for, or convert securities into, shares in the Company, a person is entitled to receive any offer made pursuant to this Article 4 as if that person had exercised his right in full prior to the making of the offer then the offer shall be extended to that person accordingly This will only apply to a right which was granted lawfully and not made in contravention of any agreement binding on the Company

- 4 9 **Forfeited and surrendered shares** The provisions of this Article 4 will apply to any share which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the Model Articles
- 4 10 **Exclusions** This Article 4 will not apply
- 4 10 1 if the number of shares proposed to be issued, when aggregated with all other shares issued pursuant to this Article during the previous twelve months, does not exceed 20 per cent of the number that is equal to (a) the total number of shares in issue immediately prior to proposed new issue, less (b) the total number of shares that have been issued pursuant to this Article during the previous twelve months, and
- 4 10 2 to share options issued to employees of the Company for up to a maximum of 15 per cent of the enlarged issued share capital of the Company from time to time
- 4 11 **Waiver** The provisions of this Article 4 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent

5 **RESTRICTIONS ON DISPOSING OF SHARES OR INTERESTS IN THEM**

- 5 1 **General restriction** A shareholder must not sell, transfer or dispose of any of his shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of his shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally This is subject to the exceptions set out in Article 5 2
- 5 2 **Exceptions** The exceptions are
- 5 2 1 a transfer of shares by a shareholder which has been approved by the directors in accordance with guidelines relating to the transfer of shares published by the directors from time to time, subject to such terms and conditions as the directors may decide (including, if the directors so decide, a condition that the shareholder complies in whole or in part as the directors shall determine with Article 6 (pre-emption rights on transfer of shares), in which case the directors must also comply with that Article accordingly),
- 5 2 2 a transfer of shares by a shareholder via the Asset Match Platform provided that (i) the applicable fee for such transfer has been paid to the Company in accordance with its published terms of business and (ii) provided that the number of shares proposed to be transferred by that shareholder via the Asset Match Platform, when aggregated with all other shares transferred by that shareholder via the Asset Match Platform during the previous twelve months, does not exceed ten per cent (or, in the case of the Founders, five per cent) of the number that is equal to (a) the number of shares held by that shareholder immediately prior to the proposed transfer, plus (b) the total number of shares that have been transferred by that shareholder via the Asset Match Platform during the previous twelve months,
- 5 2 3 a transfer which is required by Article 7 (compulsory transfer of shares),
- 5 2 4 a transfer which is permitted by Article 9 (permitted transfers of shares),
- 5 2 5 a transfer of shares which is required or permitted by Article 10 (drag along right) or Article 11 (tag along right), or

5 2 6 a sale of shares to the Company itself pursuant to and in accordance with sections 690 to 723 (inclusive) of the Act

5 3 **Obligation to transfer whole legal and beneficial interest** An obligation to transfer any share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such share in existence at the date of transfer and which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.

5 4 **Entitlement of directors to refuse to register transfers** The directors may refuse to register the transfer of any share

5 4 1 in accordance with the discretions vested in them pursuant to article 63 of the Model Articles,

5 4 2 to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe does not have, the legal capacity freely to dispose of any share without restriction or court approval,

5 4 3 if they have reasonable grounds for believing that such share will or may be transferred to or become beneficially owned by a person, or an Associate of a person, carrying on business in competition with any business at the relevant time being carried on by a member of the Group,

5 4 4 if the transferor fails to comply with any information request under Article 5 5 in connection with the transfer,

and any right to transfer a share under these Articles shall be subject to this Article 5 4

5 5 **Information** For the purpose of ensuring compliance with any provision of these Articles in connection with a transfer or proposed transfer of a share or an interest in a share or otherwise, the directors may from time to time require any shareholder to provide to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

5 6 **Directors to register transfers** Except as provided in Article 5 4 or as required by law, the directors must register the transfer of a share which is required or permitted by any provision of these Articles.

6 PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES

6 1 **Pre-emption rights** A shareholder who proposes to transfer all or any of the shares in the Company held by him ("Proposing Transferor") must, if required to do so by the directors pursuant to Article 5 2 1, first offer such shares ("Transfer Shares") for sale to the other shareholders in accordance with this Article 6. To the extent that the Transfer Shares are not taken up by the other shareholders, they may be dealt with in accordance with the remaining provisions of this Article 6.

6 2 **Transfer Notice and share certificates** The Proposing Transferor must give notice in writing ("Transfer Notice") to the Company that he wishes to transfer the Transfer Shares.

- The Company (acting by the directors) will be the Proposing Transferor's agent for the sale of the Transfer Shares in accordance with this Article 6. Once given, a Transfer Notice cannot be revoked. The Proposing Transferor must deliver to the Company the share certificate(s) in respect of the Transfer Shares (or a customary indemnity in respect of any lost certificate(s)) at the same time as giving a Transfer Notice.
- 6.3 **Notice to shareholders** Within 7 days after the receipt of a Transfer Notice, the directors must serve notice on all the shareholders, except the Proposing Transferor, notifying them that the Transfer Notice has been given. In the case of a Transfer Notice deemed to be given under Article 7, or deemed to be given under any Shareholders' Agreement that is binding on the Proposing Transferor, the directors must within 7 days after the deemed giving of the Transfer Notice serve notice on all the shareholders, including the Proposing Transferor, notifying them that the Transfer Notice has been deemed to have been given. For the purposes of this Article 6, a Proposing Transferor includes a shareholder who is deemed to have given a Transfer Notice as described above.
- 6.4 **Offer Price** The Transfer Shares will be offered at the "Offer Price". This means such sum per Transfer Share as may be agreed between the Proposing Transferor and the directors. However, if the Proposing Transferor and the directors cannot reach agreement for any reason within 14 days after the service of the notice under Article 6.3, the Offer Price will be decided by experts appointed under Article 6.5 as representing the fair market value of the Transfer Shares. Either the Proposing Transferor or the directors may request an appointment under Article 6.5.
- 6.5 **Experts** "Experts" means an independent firm or other entity capable of acting as the Company's auditors, but not being the Company's auditors. The Experts will be appointed by agreement between the Proposing Transferor and the directors. However, if they fail to agree on an appointment within 14 days after a particular appointment is proposed by either the Proposing Transferor or the directors, the Experts will be selected by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales. Either the Proposing Transferor or the directors may apply for such a selection to be made.
- 6.6 **Referral to Experts** The Company must refer the valuation of the Transfer Shares to the Experts promptly after the selection of the Experts. The Company will use all reasonable endeavours to ensure that the Experts reach their decision as soon as possible after such referral. The Experts will act as experts and not as arbitrators and their decision will, in the absence of manifest error, be final and binding.
- 6.7 **Costs of the Experts** The costs and expenses of the Experts, and of their appointment, will be borne by the Company unless the Offer Price decided by the Experts is the same as, or within ten per cent of, that (if any) which the directors had notified to the Proposing Transferor in writing as being in their opinion the appropriate Offer Price, in which event such costs and expenses will be borne by the Proposing Transferor.
- 6.8 **Basis of valuation by the Experts** The Experts will decide and certify the fair market value of the Transfer Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern. The value of the Transfer Shares will not be enhanced or discounted because the Transfer Shares carry or do not carry any degree of

control over the Company. However, a different basis of valuation may be used if the Proposing Transferor and the directors agree in writing to this.

- 6.9 **Offer to shareholders** Within 7 days after the Offer Price has been agreed or decided, the Company will offer the Transfer Shares at the Offer Price to the shareholders in proportion (as nearly as possible) to the numbers of shares held by them. However, the offer must not be made to the Proposing Transferor, any Associate of the Proposing Transferor, any shareholder who has served or is deemed to have served a Transfer Notice which is then in its Active Period or any Associate of that shareholder. The offer must be made in writing specifying the number of shares offered ("**Proportionate Entitlement**") It must be accompanied by a form of application for use by the shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of his Proportionate Entitlement which he is willing to purchase. The offer must be open for acceptance for 21 days from the date of its despatch ("**Offer Period**")
- 6.10 **Allocation and excess entitlements** At the end of the Offer Period, the directors will allocate the Transfer Shares as follows:
- 6.10.1 to each shareholder who has agreed to purchase Transfer Shares ("**Purchasing Shareholder**"), there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied,
- 6.10.2 to the extent that any shareholder has applied for less than his Proportionate Entitlement, the excess will be allocated (as nearly as possible) in proportion to the numbers of shares held by the shareholders who have applied for any part of such excess, but the allocation must not result in any shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 6.10.2 without taking account of such shareholder)
- 6.11 **Right for the directors to nominate a preferred purchaser (including the Company) for shares not taken up by shareholders** If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the directors may, within 14 days after the expiry of the Offer Period ("**Nomination Period**"), nominate any person or persons, which may include the Company, to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder. However, no such person will be entitled to be nominated unless:
- 6.11.1 he shall be obliged to purchase the Transfer Shares in respect of which he is so nominated no later than if he had been a Purchasing Shareholder and at the Offer Price, or
- 6.11.2 in the case of the Company being nominated, the conditions set out in Article 6.12 have been satisfied
- 6.12 **Conditions for the Company to be nominated** The conditions referred to in Article 6.11.2 are that:
- 6.12.1 a special resolution must have been passed, or a shareholders' written resolution must have been signed pursuant to Chapter 2 of Part 13 of the Act, in either case approving in accordance with the Act the terms of a proposed

share purchase agreement for the purchase by the Company of the Transfer Shares in respect of which it is so nominated from the Proposing Transferor,

- 6 12 2 under the terms of the proposed share purchase agreement, the Company would be obliged to purchase the Transfer Shares in respect of which it is so nominated no later than if it had been a Purchasing Shareholder and at the Offer Price,
- 6 12 3 the proposed share purchase agreement when executed would impose no obligations on the Proposing Transferor other than to sell the relevant Transfer Shares to the Company and to the effect that they will be so sold with full title guarantee and free from any encumbrances and third party rights and with all rights attaching to them at the time the agreement is executed,
- 6 12 4 the proposed share purchase agreement complies with and its terms are consistent with the requirements of sections 690 to 723 (inclusive) of the Act, and
- 6 12 5 the directors must have resolved that the share purchase agreement be executed by the Company

Subject to, and immediately following, the Company being nominated and satisfaction of all the conditions set out in this Article 6 11, the Company and the Proposing Transferor must execute the proposed share purchase agreement ("**Buy Back Agreement**")

- 6 13 **Notice of allocation of shares** Within 7 days after the expiry of the Offer Period or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the Nomination Period, the directors will notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders and of the person or persons nominated under Article 6 11 (each a "**Nominated Person**") and those Transfer Shares which each such person is obliged to purchase
- 6 14 **Sale at Offer Price** Any sale of shares made pursuant to this Article 6 to a Purchasing Shareholder or a Nominated Person shall be at the Offer Price. If, in determining the Offer Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Proposing Transferor shall be liable to account to the transferee for the amount of the dividend and the transferee, when making payment for such shares, may set-off such amount against the Offer Price payable
- 6 15 **Completion of the sale** The Proposing Transferor must, upon payment of the Offer Price, transfer to each Purchasing Shareholder and to each Nominated Person those Transfer Shares which such person is obliged to purchase and to deliver, if he has not already done so, the relative share certificates (or a customary indemnity in respect of any lost certificates). Such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity). In the case of Transfer Shares the subject of a Buy Back Agreement, completion of the sale and purchase of such Transfer Shares will take place in accordance with the terms of the Buy Back Agreement
- 6 16 **Right for Proposing Transferor to sell to a third party any shares not taken up**
 - 6 16 1 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons,

the Proposing Transferor may, within 60 days after the date on which he received notice under Article 6 13, transfer all, but not some only, of the Transfer Shares which have not been accepted to one or more persons, other than a shareholder or any Associate of a shareholder, on a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor) This is subject to Article 6 16 2 and Article 5 4 (directors' right to refuse to register transfers)

- 6 16 2 The provisions of Article 6 16 1 shall not apply to Transfer Shares the subject of a Transfer Notice deemed to be served under Article 7 In such event, the holder of such Transfer Shares shall not be permitted to transfer all or any of such Transfer Shares as provided in Article 6 16 1 and the same restriction shall apply if such holder subsequently proposes to transfer all or any of such Transfer Shares

6 17 Failure of the Proposing Transferor to complete the sale The following will apply if the Proposing Transferor fails to comply with his obligation to complete the transfer of any Transfer Shares

- 6 17 1 the directors may authorise some person to execute the necessary instrument of transfer of such Transfer Shares, who may deliver such instrument of transfer on the Proposing Transferor's behalf,
- 6 17 2 the person so authorised is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for that purpose,
- 6 17 3 the Company will receive the purchase money and will hold it in trust for the Proposing Transferor,
- 6 17 4 upon receipt of the purchase money the Company will ensure that the transferee is registered as the holder of such Transfer Shares, subject to such instrument of transfer being stamped with any required stamp duty,
- 6 17 5 the Company will not be obliged to earn or pay interest on the purchase money and will not pay the purchase money to the Proposing Transferor until the Proposing Transferor has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company,
- 6 17 6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge

6 18 Failure of the Proposing Transferor to comply with a Buy Back Agreement The following shall apply if the Proposing Transferor, having become obliged to execute or complete a Buy Back Agreement, fails to do so

- 6 18 1 the directors may authorise some person ("attorney") to execute or complete the Buy Back Agreement and receive the purchase money due in respect of it on the Proposing Transferor's behalf,

- 6 18 2 the attorney is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose,
- 6 18 3 the receipt of the attorney for the purchase money shall be a good discharge to the Company and the Company shall be entitled to treat the Buy Back Agreement as completed against such receipt,
- 6 18 4 the attorney will hold the purchase money in trust for the Proposing Transferor,
- 6 18 5 the attorney will not be bound to earn or pay interest on the purchase money and shall not pay the purchase money to the Proposing Transferor until the Proposing Transferor delivers to the Company his share certificates (or a customary indemnity in respect of any lost certificates) relating to the Transfer Shares the subject of the Buy Back Agreement
- 6 19 **Lien, forfeiture and surrender** The provisions of this Article 6 will apply to any share which the directors decide to sell or otherwise dispose of under any of the powers contained in articles 52 to 62 of the Model Articles
- 6 20 **Waiver** The provisions of this Article 6 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent

7 COMPULSORY SALE OF SHARES

- 7 1 **Offer for sale** A shareholder may become obliged in certain events (defined below as Relevant Events) to offer his shares for sale pursuant to Article 6
- 7 2 **Relevant Events** A "Relevant Event" occurs in respect of a shareholder, if the shareholder
- 7 2 1 has a bankruptcy order made against him,
- 7 2 2 dies,
- 7 2 3 by reason of his mental health, has a court make an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- 7 2 4 is not a Founder and ceases to be an employee of any company (and whether or not the acquired shares whilst an employee or before the commencement of employment) in the Group (except because of death) and does not continue as an employee of any company in the Group or, if earlier, he gives or receives notice which will lead to such cessation,
- 7 2 5 is not a Founder and acquires shares in the Company at a time when he is not an employee of any company in the Group as a result of the exercise of an option granted to him to acquire such shares when he was an employee of any company in the Group,
- 7 2 6 acquires shares in the Company at any time after any other person has acquired the entire issued share capital of the Company as a result of the exercise of a right granted to the shareholder, prior to such acquisition, to subscribe for, or convert securities or indebtedness into, such shares,

- 7 2 7 makes any voluntary arrangement or composition with his creditors,
 - 7 2 8 being a body corporate, has a receiver, manager, administrative receiver or administrator appointed of it or over all or any part of its assets,
 - 7 2 9 being a body corporate, enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction),
 - 7 2 10 being a body corporate, suffers a change in control (as defined for the purposes of section 840 of the Income and Corporation Taxes Act 1988),
 - 7 2 11 being a body corporate and a subsidiary of another body corporate, has that other body corporate suffer a change in control (as defined for the purposes of section 840 of the Income and Corporation Taxes Act 1988),
 - 7 2 12 commits any breach of Article 5,
 - 7 2 13 being a Transferee Company, ceases to be an Associated Company of the Transferor Company,
 - 7 2 14 holds Relevant Shares as a trustee of Family Trusts and such Relevant Shares cease to be held on Family Trusts (other than as a consequence of those shares being transferred as permitted by Article 9),
 - 7 2 15 has received shares as a Permitted Transferee (whether by a single transfer or a series of transfers) where the original transferor was an individual and any event of the nature referred to in Articles 7 2 1 to 7 2 4 (inclusive) occurs in respect of that individual (as if the references in Articles 7 2 1 to 7 2 4 to a shareholder were to that individual),
 - 7 2 16 has received a transfer of shares as a Permitted Transferee and the relationship which permitted such transfer ceases to exist (including, without limitation, because of a divorce but excluding because of death),
 - 7 2 17 has an Associate who is a shareholder and a Relevant Event occurs in respect of that Associate
- 7 3 **Effect of a Relevant Event** If a Relevant Event occurs in respect of a shareholder, the directors may serve written notice ("**Compulsory Sale Notice**") on that shareholder requiring the shareholder to offer all his Applicable Shares (as defined below) for sale pursuant to Article 6 or otherwise as the directors may specify. If any or all of the shares held by a shareholder at the time a Relevant Event occurs in respect of him are subsequently registered in the name of another person before a Compulsory Sale Notice is served in respect of such shares, the directors may serve a Compulsory Sale Notice on the other person. A shareholder (including such a person) on whom a Compulsory Sale Notice is validly served is referred to below as a "Relevant Shareholder"
- 7 4 **Service of a Compulsory Sale Notice** A Compulsory Sale Notice must be served within twelve months after the date on which the directors first become aware of the Relevant Event. A Compulsory Sale Notice must not be served more than once on a shareholder in respect of the same Relevant Event
- 7 5 **Notification of Relevant Event** Any shareholder who becomes aware of the occurrence of a Relevant Event in respect of himself or another shareholder must promptly notify the

directors of that Relevant Event. The Company shall be entitled to request at any time from any shareholder information it considers to relate to a Relevant Event.

7.6 Effect of a Compulsory Sale Notice Immediately upon the Compulsory Sale Notice being served, the Relevant Shareholder shall be deemed to have served a Transfer Notice under Article 6 in respect of all the Applicable Shares registered in his name and subject to Article 7.3, Article 6 (or such procedure as the directors shall specify in accordance with Article 7.3) shall take effect accordingly.

7.7 Applicable Shares For the purposes of this Article 7, "**Applicable Shares**" means all the shares registered in the name of the Relevant Shareholder at the date the Compulsory Sale Notice is served, except that

7.7.1 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.5, the Applicable Shares shall be only those shares acquired as a result of the exercise of the option referred to in Article 7.2.5,

7.7.2 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.6, the Applicable Shares shall be only those shares acquired as a result of the exercise of the right referred to in Article 7.2.6,

7.7.3 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.14, the Applicable Shares shall be only the Relevant Shares (as defined in Article 15) ceasing to be held on Family Trusts,

7.7.4 in the case of the occurrence of a Relevant Event of the type described in Article 7.2.15 or 7.2.16, the Applicable Shares shall be only the Relevant Shares (as defined in Article 15) held by the Permitted Transferee,

7.7.5 in the case of the occurrence of a Relevant Event of the type described in Article 7.1.2 where the Relevant Shareholder is a Founder, the Applicable Shares shall be only one half of the Relevant Shares held by the Relevant Shareholder at the date of transfer death.

7.8 Effect on prior Transfer Notice Any Compulsory Sale Notice served during the Active Period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon such service such previous Transfer Notice shall immediately cease to have effect.

7.9 Joint shareholders A reference to a shareholder in the definition of Relevant Event includes a joint holder of shares. If a Relevant Shareholder holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of such shares.

7.10 Waiver The provisions of this Article 7 may be waived, disapplied, modified, suspended or relaxed in whole or in part, in any particular case, by a Shareholders' Special Consent.

8 DISENFRANCHISEMENT

8.1 Breach of Article 5 If a shareholder commits any breach of Article 5, the shares registered in his name will not carry any rights whatever (whether as to voting, dividend or otherwise) until the breach is remedied or the shares are transferred without a breach of Article 5.

While a share is disenfranchised under this Article 8, it will not be treated as an issued share

- 8 2 **Deemed Transfer Notices** If any share is the subject of a Transfer Notice deemed to be served as mentioned in Article 7, that share shall carry no voting rights whatever (whether as to voting, dividend or otherwise) while that Transfer Notice is in its Active Period

9 PERMITTED TRANSFERS OF SHARES

- 9 1 **Permitted Transfers** A shareholder will be permitted to transfer the legal title to and/or the beneficial ownership of a share (except as provided in Article 9 3)

9 1 1 in the case of a shareholder who is an individual, to a Family Member of that shareholder or to trustees to be held on Family Trusts of that shareholder, or

9 1 2 to a person who is the beneficial owner of such share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner of such share other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust

- 9 2 **Family Trusts** Where Shares have been transferred under Article 9 1 1 or this Article 9 2 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares (subject as provided in Article 9 3) as follows

9 2 1 on any change of trustee, the Relevant Shares may be transferred to the trustees from time to time of the Family Trusts concerned,

9 2 2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trusts of the same individual shareholder or deceased or former shareholder or to any Family Member of the relevant shareholder or deceased or former shareholder who has become entitled to the shares proposed to be transferred,

9 2 3 back to the original individual shareholder

- 9 3 **Restrictions on Permitted Transfers**

9 3 1 No transfer of any share which would otherwise be permitted by this Article 9 shall be made or registered

- (a) during the Active Period of any Transfer Notice under Article 6,
- (b) during the period from the happening of any Relevant Event under Article 7 in relation to the shareholder holding such share until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, in relation to that Relevant Event,
- (c) if that share has previously been the subject of a Transfer Notice deemed to be given under Article 7 and that share has not been validly

transferred subsequently pursuant to any provision of these Articles (other than this Article 9)

- 9 3 2 Any transfer of a share which would otherwise be permitted by this Article 9 is subject to the restrictions set out in Article 5 4 (directors' right to refuse to register transfers)

10 DRAG ALONG RIGHT

- 10 1 **Right to require minority shareholders to sell their shares to a third party** The following rights to require minority shareholders to join in a sale of the entire issued share capital of the Company to a third party will apply
- 10 2 **Calling Shareholders** Any shareholder or shareholders alone or together holding 65 per cent or more in nominal value of the issued shares of the Company ("**Calling Shareholders**") will have the right set out in Article 10 3
- 10 3 **Call Notice** The Calling Shareholders will be entitled at any time to require all the other holders of shares in the Company ("**Recipient Shareholders**") by notice in writing to them ("**Call Notice**") to sell all of the shares held by the Recipient Shareholders. This is subject to the conditions set out in Article 10 4 being met. The sale will be to any person ("**Purchaser**") to whom the Calling Shareholders propose to sell all of their shares. The proposed sale will be deemed to be permitted for the purposes of Article 5. At the request of the Calling Shareholders, the Company will send a Call Notice to the Recipient Shareholders on behalf of the Calling Shareholders
- 10 4 **Conditions** The conditions referred to in Article 10 3 are that
- 10 4 1 the terms and conditions applying to the sale of the shares of the Calling Shareholders and the Recipient Shareholders are set out in reasonable detail in, or in one or more attachments to, the Call Notice,
- 10 4 2 the terms and conditions applying to the sale of the shares held by each of the Recipient Shareholders shall be no less favourable to the Recipient Shareholders than the terms and conditions applying to the sale of the shares held by the Calling Shareholders (and shareholders shall be deemed to be treated as favourably as each other in respect of a liability or obligation which they assume if they assume it in proportion to their shareholdings in the Company),
- 10 4 3 the Purchaser is a bona fide arm's length purchaser who is not a Calling Shareholder or an Associate of a Calling Shareholder
- 10 5 **Obligation to sell** If a Call Notice is served and the conditions in Article 10 4 are met, all the shareholders must proceed with the sale of all their shares on the terms and conditions notified in the Call Notice
- 10 6 **Simultaneous purchase** A shareholder must not complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the shares required to be sold at the same time

- 10 7 **Failure to complete** The following will apply if any shareholder ("**Defaulter**") fails to agree to sell, or to complete the sale of, or to make any required election in respect of any sale of, any shares as he is obliged to do in accordance with this Article 10
- 10 7 1 the Calling Shareholders or the directors may authorise some person ("**attorney**") to execute all necessary agreements, deeds and other documents necessary to give effect to the sale on the terms and conditions notified in the Call Notice,
- 10 7 2 the attorney is, as security for the performance of the Defaulter's obligations, irrevocably and unconditionally appointed as the attorney of the Defaulter for that purpose,
- 10 7 3 the attorney may make any such election on the Defaulter's behalf (in such manner as the attorney in his absolute discretion shall think fit) and execute the necessary instrument of transfer of the Defaulter's shares and may deliver such transfer on the Defaulter's behalf,
- 10 7 4 the Company will receive the purchase consideration and will hold it in trust for the Defaulter,
- 10 7 5 upon receipt of the purchase consideration the Company will ensure that the Purchaser is registered as the holder of the Defaulter's shares, subject to the instrument of transfer of the shares being stamped with any required stamp duty,
- 10 7 6 the Company will not be obliged to earn or pay interest on the purchase consideration and will not deliver the purchase consideration to the Defaulter until the Defaulter has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company,
- 10 7 7 the receipt of the Company for the purchase consideration will be a good discharge to the Purchaser who will not be bound to see to the application of the purchase consideration and, after the name of the transferee has been entered in the register of members in exercise of the above power, the validity of the procedure will not be capable of challenge
- 10 8 **Existing subscription and conversion rights** At the same time as any Calling Shareholders give a Call Notice to Recipient Shareholders they will also be entitled to give the Call Notice to any person who has the right to subscribe for, or convert securities or indebtedness into, shares in the Company which is capable of being exercised on or prior to or within 24 months after completion of the sale of shares pursuant to this Article 10 The effect of serving a Call Notice on such person will be that if he exercises such right and becomes a registered holder of shares in the capital of the Company on or prior to or within 24 months after such completion then that person will, for all the purposes of this Article 10, be treated as a Recipient Shareholder in respect of all such shares and shall be obliged to sell such shares in accordance with this Article 10 If the registration of such shares occurs after such completion then the sale of such after-acquired shares must be completed within 7 days of such registration
- 10 9 **Non-cash consideration** For the purposes of this Article 10, a 'sale' includes a disposal of shares where the consideration is to be provided wholly or partly in securities or any other

non-cash consideration and the expressions 'sell', 'purchase' and 'purchaser' will be construed accordingly

11 TAG ALONG RIGHT

- 11.1 **Transfer of a Controlling Interest** A Proposing Transferor must not transfer any shares pursuant to Article 6.16 if it is prohibited by Article 11.2
- 11.2 **Restriction** The transfer referred to in Article 11.1 must not be made if it would result in any person or persons, and any person or persons acting in concert with him or them within the meaning of the City Code on Takeovers and Mergers in force from time to time, who was or were not a shareholder or shareholders of the Company on the date of adoption of these Articles obtaining direct or indirect control of a Controlling Interest. That is, unless the condition specified in Article 11.3 is met
- 11.3 **Tag along** The condition referred to in Article 11.2 is that, before the transfer is made, the proposed transferee ("**Buyer**") makes a written offer to all the shareholders to purchase all the shares in the capital of the Company then in issue at a price per share not less than the Offer Price (as defined in Article 6.4). The offer must be made at the same time and on the same terms and conditions for each shareholder and must be open for acceptance in England for a period of at least 21 days from its delivery, which shall be made by personal delivery or courier to each of the shareholders at his registered address. A shareholder (including the Proposing Transferor) must not complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold at the same time. At the request of the Buyer, the Company will send the offer to the shareholders on behalf of the Buyer

12 DIRECTORS

- 12.1 **Founders** Each Founder, for so long as he holds at least 10 per cent of the issued share capital in the Company from time to time, shall have the right to be a director of the Company (a "**Founder Director**")
- 12.2 **Founder Director** A Founder 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
- 12.3 **Number of directors** Save with the consent of the Founders, the number of directors shall not exceed five, but shall not be less than two
- 12.4 **Chairman** The Chairman shall not have a casting vote in the event of deadlock of a resolution of the board
- 12.5 **Quorum** The quorum for any meeting of the directors shall be two, which must include at least one Founder Director
- 12.6 **Board Observer** Each of the Founders shall have the right to appoint one board observer to attend any board meeting

- 12 7 **No retirement by rotation** The directors will not be required to retire by rotation. Article 21 of the Model Articles shall not apply and all other references in the Model Articles to retirement by rotation shall be disregarded.
- 12 8 **Removal by Founders** Other than in the case of a director appointed by a Founder, a director may be removed from office by written notice to the Company signed by each of the other directors.

13 **DIRECTORS' CONFLICTS OF INTEREST**

- 13 1 **Authorising situational conflicts of interest** The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties). The directors may do so subject to such terms and conditions, if any, as they may think fit from time to time to impose and subject always to their right to vary or terminate such authorisation.
- 13 2 **Conditions for the authorisation to be effective** However, the authorisation referred to in Article 13 1 is only effective if
- 13 2 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- 13 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 13 3 **Effect of authorisation** If a matter has been authorised by the directors in accordance with Article 13 1 (an "approved matter") then (subject to such terms and conditions, if any, as the directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director
- 13 3 1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter,
- 13 3 2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company,
- 13 3 3 may be required by the Company not to attend any part of a meeting of the directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that director,
- 13 3 4 may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which may be relevant to the approved matter,
- 13 3 5 shall not, by reason of his office as a director, be accountable to the Company for any benefit which he derives from the approved matter.

- 13 4 Interests in other Group companies** A director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of another member of the Group which would be caught by section 175(1) of the Act, be a director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other company in the Group (a "group company interest") and the director in question
- 13 4 1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter or to take any unanimous decision of the directors, and any board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors,
- 13 4 2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest,
- 13 4 3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other company in the Group or third party
- 13 5 Interests in transactions or arrangements with the Company** The provisions of Articles 13 1 to 13 4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 13 5 and Article 13 6 shall apply Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act
- 13 6 Effect of declaring an interest in a transaction or arrangement with the Company** Without prejudice to the obligation of each director to declare an interest in accordance with sections 177 and 182 of the Act, a director may vote at a meeting of the board of directors or of a committee of the board of directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted He may also retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under or in consequence of such transaction or arrangement Article 16 of the Model Articles shall not apply
- 13 7 Interests under Articles 6 and 7** Despite the above provisions of this Article 13, a director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or decided by the directors under Article 6 or Article 7 to the extent the matter relates to any share held by that director or any Associate of that director or in which that director is otherwise interested
- 13 8 Quorum in the event of conflicts of interest** If at any meeting of directors there is only one director entitled to vote on the business of the meeting, or any item of business at the

meeting, because of a conflict of interest of the other directors, then the quorum for that meeting or that item of business shall be one

14 TRANSMITTEES

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

15 DEFINITIONS AND INTERPRETATION

15.1 **Definitions** The following definitions apply in these Articles

"Act" means the Companies Act 2006,

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

"Articles" means these articles of association,

"Asset Match Platform" means the trading platform established by the Company from time to time in respect of shares and other assets,

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

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

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

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

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

"Founders" means Stuart Lucas, Iain Baillie and Oli Rayner and **"Founder"** means either

one of them,

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

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

"Permitted Transferee" means a person to whom shares have been permitted to be transferred pursuant to Article 9,

"Relevant Shares" means (so far as they remain held by the Permitted Transferee) the shares originally transferred to a Permitted Transferee pursuant to Article 9 and any additional shares either issued to such Permitted Transferee by way of capitalisation of reserves or acquired by such Permitted Transferee in exercise of any right or option granted or arising by virtue of the holding of such shares or additional shares or any of them or the membership conferred by them,

"share" means an ordinary share of £0 0001 in the Company,

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

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

"Shareholders' Special Consent" means the written consent, direction or agreement (which may be given by several instruments in the like form and may be subject to terms and conditions) of shareholders holding not less than 75 per cent in nominal value of the issued ordinary share capital of the Company,

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

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

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

15 2 **Interpretation** In these Articles, where the context admits and unless specified to the contrary

15 2 1 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless

- the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles,
- 15 2 2 a reference to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise,
- 15 2 3 words and expressions defined in any part of these Articles have the same meanings throughout these Articles,
- 15 2 4 a reference to the issue of a share includes the allotment of a share,
- 15 2 5 use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity, and (in each case) vice versa,
- 15 2 6 references to the "directors" means, unless the context otherwise requires, the directors of the Company acting as a board or the directors of the Company present or deemed to be present at a duly convened board meeting at which a quorum is present,
- 15 2 7 a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 15 2 8 *in relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned, and*
- 15 2 9 the headings shall not affect the interpretation of these Articles