

**Company No. 09092149**

**The Companies Act 2006  
Private Company Limited by Shares**

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**ARTICLES OF ASSOCIATION  
of  
STARLING BANK LIMITED**

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**(adopted by Special Resolution on 22 June 2021)**



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THE COMPANIES ACT 2006

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PRIVATE COMPANY  
LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

STARLING BANK LIMITED

(adopted by Special Resolution on 22 June 2021)

**1 Definitions and interpretation**

**1.1** In these Articles, unless the context otherwise requires:

**A Share** means an A ordinary share of £0.00001 in the capital of the Company

**acting in concert** has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles

**Allotment Rights** has the meaning ascribed to it in Article 9.2

**Auditors** means the auditors of the Company from time to time

**B Share** means a B ordinary share of £0.00001 in the capital of the Company

**B Share Investor** means any holder of B Shares from time to time

**B Share Investor Director** means a person nominated by the B Share Majority to be a director of the Company pursuant to any Shareholders' Agreement and these Articles (including his alternate)

**B Share Investor Observer** means a person nominated by the B Share Majority pursuant to any Shareholders' Agreement and these Articles to attend as an observer at each and any meeting of the Board and of each and any committee of the Board

**B Share Investor Percentage** means the percentage representing the number of B Shares held from time to time as a proportion of the entire issued share capital of the Company

**B Share Majority** means the holders of a majority of the B Shares and the B Subscriber Shares from time to time

**B Share Subscription Bonus Issue** means, in respect of a B Share Subscription, any bonus issue of Shares to a B Share Investor out of the share premium paid up by it on a B Share when completing that B Share Subscription

**B Share Subscriptions** means the subscriptions by a B Share Investor for a single B Share on each of 26 September 2018, 4 January 2019 and 12 February 2019 (each a **B Share Subscription**)

**Board** means the board of directors of the Company, as from time to time constituted

**Board Invitees** has the meaning ascribed to it in Article 13.14

**B Subscriber** means a Member who:

- (i) subscribed, or whose Permitted Transferees subscribed, for B Shares and, immediately prior to such subscription, neither it nor any of its Permitted Transferees was a Member; and
- (ii) is a holder of Non-B Shares

**B Subscriber Shares** means the Non-B Shares held by the B Subscribers from time to time

**Business Day** means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

**C Share** means a C ordinary share of £0.00001 in the capital of the Company

**C Share Investor** means any holder of C Shares from time to time

**C Share Investor Director** means a person nominated by the C Share Majority to be a director of the Company pursuant to any Shareholders' Agreement and these Articles (including his alternate)

**C Share Investor Percentage** means the percentage representing the number of C Shares held from time to time as a proportion of the entire issued share capital of the Company

**C Share Majority** means the holders of a majority of the C Shares and the C Subscriber Shares from time to time

**C Share Subscription Bonus Issue** means, in respect of a C Share Subscription, any bonus issue of Shares to a C Share Investor out of the share premium paid up by it on a C Share when completing that C Share Subscription

**C Share Subscriptions** means the subscriptions by a C Share Investor for a single C Share on each of 21 October 2019, 5 February 2020 and 28 May 2020 (each a **C Share Subscription**)

**C Subscriber** means a Member who:

- (i) subscribed, or whose Permitted Transferees subscribed, for C Shares and, immediately prior to such subscription, neither it nor any of its Permitted Transferees was a Member; and
- (ii) is a holder of Non-C Shares

**C Subscriber Shares** means the Non-C Shares held by the C Subscribers from time to time

**CA 2006** means the Companies Act 2006

**Called Shares** has the meaning ascribed to it in Article 14.3

**Called Shareholders** has the meaning ascribed to it in Article 14.2

**Chairman** means the chairman of the Board from time to time

**Change of Control** means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 10 (Lien)) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

**Company Communication Provisions** means sections 1144 to 1148 of and Schedules 4 and 5 to the CA 2006

**connected with** has the meaning ascribed to it in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

**Continuing Excess Securities** has the meaning ascribed to it in Article 9.10

**Conversion Event** means a re-designation of one Share from one class of Shares to another which takes place as part of the terms on which a Share is purchased

**Conversion Price** means the purchase price of the Share which is the subject of the Conversion Event or such other price as may be specified in the resolution which effects the re-designation of the relevant Share

**CRR EU** means Regulation (EU) 575/2013 as amended by Regulation (EU) 2019/876 and all delegated and implementing regulations supplementing that Regulation.

**CRR UK** means CRR EU as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.

**Date of Adoption** means 22 June 2021

**Deed of Adherence** has the meaning ascribed to it in any Shareholders' Agreement

**Deemed Transfer Notice** has the meaning ascribed to it in Article 13.2(a)

**Deemed Transfer Shares** means in relation to a Relevant Member, all Shares:

- (a) held by the Relevant Member immediately before the occurrence of the Transfer Event
- (b) held immediately before the occurrence of the Transfer Event by any persons who acquired the Shares while they were the Member's Privileged Relations and/or Family Trusts (other than Shares which the Board is satisfied were not acquired by those persons either:
  - (i) directly or indirectly from the Member or
  - (ii) by reason of their connection with the Memberand the decision of the Board in this respect will be final) and
- (c) acquired by the Relevant Member or his Privileged Relations and/or Family Trusts or his personal representatives after the occurrence of the Transfer Event under any Share Option Scheme, or any other option scheme or other arrangement which was made before the occurrence of the Transfer Event

provided that in the case of Anne Boden, any Founder Shares shall be excluded from being Deemed Transfer Shares.

**Drag Event** means either a Holdco Drag Event or a Third Party Buyer Drag Event

**Drag Sale Price** means the amount per Called Share that would be allocated and payable for it if the relevant sale to the Third Party Buyer constituted a Sale to which the provisions of Article 7.2 applied and for these purposes the Proceeds would be equal to the consideration actually paid or payable by the Third Party Buyer for all Shares provided always that:

- (a) in the event of the whole or any part of any such consideration being contingent, deferred, or offered in any form other than in cash, then the consideration to be paid to the Called Shareholders shall likewise be contingent, deferred and/or in non-cash form on a like basis and so far as practicable in the same proportions and Article 7.5 shall apply in relation to any non-cash consideration;

- (b) in the event of the Third Party Buyer agreeing to pay or reimburse any out-of-pocket costs or expenses of any Selling Shareholders incurred in connection with the sale of the relevant Shares, then such agreement shall for the avoidance of doubt be disregarded in calculating the price per Share; and
- (c) Articles 7.6 and 7.7 shall, where relevant, apply

**D Share** means a D ordinary share of £0.00001 in the capital of the Company

**D Share Investor** means any holder of D Shares from time to time

**D Share Investor Observer** means a person nominated by a D Share Investor pursuant to any Shareholders' Agreement and these Articles to attend as an observer at each and any meeting of the Board and of each and any committee of the Board

**D Share Investor Percentage** means the percentage representing the number of D Shares held from time to time as a proportion of the entire issued share capital of the Company

**D Share Super Majority** means the holders of 75 per cent. or more of the D Shares and the D Subscriber Shares from time to time

**D Subscriber** means a Member who:

- (i) subscribed, or whose Permitted Transferees subscribed, for D Shares and, immediately prior to such subscription, neither it nor any of its Permitted Transferees was a Member; and
- (ii) is a holder of Non-D Shares

**D Subscriber Shares** means the Non-D Shares held by the D Subscribers from time to time

**Eligible Director** means a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**Employee Trust** means a trust approved by the Board and whose beneficiaries are employees of the Company

**Equity Shares** means the Ordinary Shares, the A Shares, the B Shares, the C Shares and the D Shares in issue from time to time

**Excess Securities** has the meaning ascribed to it in Article 9.7

**Excess Securities Offeree** has the meaning ascribed to it in Article 9.9

**Excluded Issue** means:

- (a) securities issued as a dividend or distribution;
- (b) securities issued to (i) employees, officers, directors, consultants or other service providers of the Company pursuant to a Share Option Scheme; or (ii) to an employee benefit trust (or similar arrangement) set up for the benefit of the employees and/or consultants of the Company, provided that such issuance in each case is approved by the Board (including the approval of the Investor Directors);
- (c) securities issued in connection with collaboration, technology licence, development, marketing or other similar agreements or strategic partnerships, provided such issuance in each case is approved by the Board (including the approval of the Investor Directors);
- (e) securities issued upon the exercise or conversion of any option outstanding as of the Date of Adoption;

- (f) securities issued upon a Reorganisation provided such issuance in each case is approved by the Board (including the approval of the Investor Directors);
- (g) securities issued for consideration other than cash pursuant to a bona fide acquisition by the Company of another company or business (whether by merger, consolidation, acquisition or similar business combination), provided that both the acquisition and the terms of the proposed issuances are approved by the Board, acting with the consent of a majority of the Investor Directors);
- (h) securities issued for cash pursuant to a Listing;
- (i) shares or securities issued to a Surplus New Securities Subscriber as a result of the events or in the circumstances set out in Article 9.14; and
- (j) shares issued to the D Share Investors or any of them pursuant to any subscription agreement entered into between the D Share Investors or any of them and the Company prior to the Date of Adoption;

**Excluded Transfer** means a Permitted Transfer (other than a transfer of any Share under Article 12.3)

**Family Trust** means a trust that permits the settled property or the income from it to be applied only for the benefit of:

- (a) the settler and/or a Privileged Relation of that settler
- (b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities)

in addition, under which no power of control is capable of being exercised over the votes of any Shares that are held in the trust by any person other than the trustees, the settler or the Privileged Relations of the settler. For purposes of this definition:

- (i) **settler** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member and
- (ii) **Privileged Relation** includes a widow or widower of, or a surviving civil partner of, the settler

**Fidelity** means Fidelity Management & Research Company LLC and any successor or affiliated registered investment advisor to the Fidelity Investors

**Fidelity Investor Observer** means a person nominated by the Fidelity Investors pursuant to any Shareholders' Agreement and these Articles to attend as an observer at each and any meeting of the Board and of each and any committee of the Board

**Fidelity Investors** means the Series D Investors that are fund and accounts managed by Fidelity as of the date hereof (each acting severally and not jointly and severally) and each of their Permitted Transferees, successors and assigns, and Fidelity Investor means any one or more of them, as the context requires

**Fidelity Representative** means Adam Welham ([Adam.Welham@fmr.com](mailto:Adam.Welham@fmr.com)) or such other Fidelity personnel as may be notified to the Company by the Fidelity Investors from time to time

**Founder** means any holder of Ordinary Shares or A Shares as at 1st December 2015

**Founder Director** has the meaning ascribed to it in Article 21

**Founder Observer** means a person nominated by Anne Boden, pursuant to any Shareholders' Agreement and these Articles, to attend as an observer at each and any meeting of the Board and of each and any committee of the Board

**Founder Offer** has the meaning ascribed to it in Article 14.10

**Founder Shares** means the Shares held by a Founder on 1st December 2015

**Fund** means a limited partnership, limited liability partnership, partnership, company (including an investment trust), syndicate, body corporate, trust or other undertaking or entity formed for the purpose of investment, whose principal business is to make investments, or whose business is managed by a Fund Manager

**Fund Manager** means a person or entity whose principal business is to manage or advise upon investments in securities

**Further Excess Securities** has the meaning ascribed to it in Article 9.10

**Group** means the Company and all its subsidiaries and subsidiary undertakings from time to time and **member of the Group** shall be construed accordingly

**Holdco Drag Event** has the meaning ascribed to it in Article 14.1

**Investor Director** means a B Share Investor Director or a C Share Investor Director

**Jupiter Investor Observer** means a person nominated by the Jupiter Investors pursuant to any Shareholders' Agreement and these Articles to attend as an observer at each and any meeting of the Board and of each and any committee of the Board

**Jupiter Investors** means:

- (a) Chrysalis Investments Limited;
- (b) Jupiter UK Smaller Companies Fund;
- (c) Jupiter UK Mid Cap Fund; and
- (d) in respect of any of those listed above, any other Member of the same Fund Group,

and **Jupiter Investor** means any one or more of them, as the context requires

**Jupiter Representative** means Richard Watts, or such other person as may be notified by the Jupiter Investors to the Company from time to time

**Listing** means any of:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange plc to trading, on the Official List of any of the issued equity Share capital of the Company, and such admission becoming effective;
- (b) the admission by the London Stock Exchange plc of any of the issued equity Share capital of the Company to trading on AIM, and such admission becoming effective;
- (c) the admission to the NASDAQ National Market of any of the issued equity Share capital of the Company, and such admission becoming effective;
- (d) the admission to the New York Stock Exchange of any of the issued equity Share capital of the Company, and such admission becoming effective; or
- (e) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity Share capital of the Company



**Listing Shares** means the issued equity Share capital of the Company (excluding any equity Share capital to be subscribed and issued on such Listing other than new Shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares)

**Listing Value** means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing

**Manager Shares** means the Ordinary Shares and the A Shares

**Market Value** has the meaning ascribed to it in Article 13.6

**Member** means any registered holder of a Share from time to time

**member of the same group** means, in relation to a particular Member that is a body corporate, any subsidiary or holding company of that Member, or a subsidiary of such a holding company

**member of the same Fund Group** means:

- (a) if the Shareholder is a Fund, a Fund Manager or a nominee of a Fund or a Fund Manager:
  - (i) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund or any other person (but only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business);
  - (ii) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
  - (iii) any trustee, nominee or custodian of such Fund and vice versa; and
  - (iv) any successor fund to the Fund;
- (b) if the Shareholder is a Fund:
  - (i) any Fund Manager of that Fund; and
  - (ii) any Fund managed by any Fund Manager of the Fund or by a member of the same Group as that Fund Manager; or
- (c) if the Shareholder is a Fund Manager, any Fund managed or advised by that Fund Manager or by a member of the same group as that Fund Manager

**Merger Sale** means a merger or consolidation of the Company with another entity (other than one in which, following such transaction, holders of Shares own a majority by voting power of the outstanding shares of the surviving or acquiring corporation)

**Model Articles** means the model articles for private companies limited by Shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force as at 22 December 2015

**New Securities** means any shares or other securities convertible into, or carrying the right to subscribe for, shares issued by the Company after the Date of Adoption and **New Security** shall be construed accordingly

**Non-B Shares** means the Shares excluding the B Shares

**Non-C Shares** means the Shares excluding the C Shares

**Non-D Shares** means the Shares excluding the D Shares

**Non-ROFO Shareholders** has the meaning ascribed to it in Article 11.1(a)(i)

**Offer Closing Date** means the date specified as such in the Shareholder Offer

**Offer Price** has the meaning ascribed to it in Article 9.7(a)

**Ordinary Share** means an Ordinary Share of £0.00001 in the capital of the Company

**Ordinary Share Percentage** means 100% less the B Share Investor Percentage, the C Share Investor Percentage and the D Share Investor Percentage

**Permitted Transfer** means a transfer of a Share permitted without pre-emption under Article 12

**Permitted Transferee** means a person to whom a Permitted Transfer has been, or may be, made

**PRA Rulebook** means the rulebook of the Prudential Regulation Authority as implemented from time to time.

**Proceeds** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Members selling Shares under a Sale or a Merger Sale

**Privileged Relation** means (in respect of a Member or deceased Member) the spouse or civil partner and the children including step and adopted children of that Member

**Realisation** means

- (a) a Sale;
- (b) a Listing; or
- (c) a Merger Sale

**Recognised Investment Exchange** shall have the meaning ascribed to it in section 285(1)(a) of the Financial Services and Markets Act 2000

**Relevant Investor Entity** means

- (a) any B Share Investor or C Share Investor or D Share Investor;
- (b) any custodian nominee or manager for any B Share Investor or C Share Investor or D Share Investor or any person for whom such B Share Investor or C Share Investor or D Share Investor is itself the custodian or nominee;
- (c) any body corporate in which any of the preceding hold from time to time or have ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise) (an **Investee**);
- (d) and any other body corporate which is in the same group as any Investee or any B Share Investor or C Share Investor or D Share Investor (or any person for whom such B Share Investor or C Share Investor or D Share Investor is itself the custodian or nominee) or with whom the Investee (or a member of its group) or any B Share Investor or C Share Investor or D Share Investor (or any person for whom such B Share Investor or C Share Investor or D Share Investor is itself the custodian or nominee) has or is proposing or considering having any business or commercial dealings or relationship; and

- (e) any carried interest, co-invest or other participation or incentive arrangement of whatsoever nature operated or organised from time to time by any of the foregoing

**Relevant Member** has the meaning ascribed to it in Article 13.2(a)

**Reorganisation** means any return of capital (other than on a liquidation), bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend) or any consolidation or sub-division or redenomination or any repurchase or redemption of securities or any variation in the Subscription Price or conversion rate applicable to any other outstanding securities of the Company

**ROFO Acceptance Notice** has the meaning ascribed to it in Article 11.1(b)

**ROFO Acceptance Period** has the meaning ascribed to it in Article 11.1(b)

**ROFO Acceptor** has the meaning ascribed to it in Article 11.1(c)

**ROFO Offer Notice** has the meaning ascribed to it in Article 11.1(a)(i)

**ROFO Period** has the meaning ascribed to it in Article 11.1(c)

**ROFO Price** has the meaning ascribed to it in Article 11.1(b)

**ROFO Seller** has the meaning ascribed to it in Article 11.1(a)

**ROFO Shares** has the meaning ascribed to it in Article 11.1(a)

**ROFO Terms** has the meaning ascribed to it in Article 11.1(b)

**Sale** means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase or renunciation (but not the renunciation of a share allotment) of any part of the Share capital of the Company giving rise to a Change of Control and for the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

**Seller Proposed ROFO Price** has the meaning ascribed to it in Article 11.1(a)(i)

**Shareholders' Agreement** means any one or more written agreements in force and relating to the Company and to which the Company and any Members are a party, and expressly stated on its face to be a Shareholders' Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time

**Shareholder Contract** means any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any holder of a Manager Share (or any person who is connected with such a Member) and the Company

**Shareholder Offer** has the meaning ascribed to it in Article 9.6

**Shareholder Offeree** has the meaning ascribed to it in Article 9.6

**Share Option Scheme** means any share option scheme of the Company approved from time to time by the Board

**Shares** means shares of any class in the capital of the Company

**Specified Shareholders** has the meaning ascribed to it in Article 15.1

**Specified Shares** has the meaning ascribed to it in Article 15.1

**Subdivision** means the subdivision of each share of £0.01 in the capital of the Company into 1000 shares of £0.00001 each in the capital of the Company (with the Subscription Price in respect of each share of £0.01 being allocated pro rata among the 1000 shares derived from it) effected by written resolution of the Company on 26 June 2019

**Subscription Price** means, in respect of any Share:

(a) (to the extent such Share has not been re-designated from one class of Shares to another in a Conversion Event) the amount paid on that Share (taking into account the Subdivision, if applicable), including amounts paid by way of premium, save that in respect of any Share issued on:

(A) a B Share Subscription or a C Share Subscription; and

(B) a B Share Subscription Bonus Issue in respect of that B Share Subscription or a C Share Subscription Bonus Issue in respect of that C Share Subscription,

the Subscription Price in respect of any such Share shall be calculated by dividing the amount paid by the B Share Investor or C Share Investor (as applicable) to the Company on the relevant B Share Subscription or C Share Subscription by the aggregate number of Shares allotted to the B Share Investor or C Share Investor (as applicable) in respect of (i) that B Share Subscription or C Share Subscription and (ii) the corresponding B Share Subscription Bonus Issue or C Share Subscription Bonus Issue, in each case taking into account the Subdivision (if applicable); or

(b) (to the extent such Share has been re-designated from one class of Shares to another in a Conversion Event) the Conversion Price

**Subsidiary Undertaking** and **Parent Undertaking** have the respective meanings set out in sections 1159 and 1162 of the CA 2006

**Super Majority** means the holders of, in aggregate, 70% or more of the voting rights in the Company

**Surplus New Securities** has the meaning ascribed to it in Article 9.14

**Surplus New Securities Subscriber** has the meaning ascribed to it in Article 9.14

**Tagging Shareholders** has the meaning ascribed to it in Article 15.1(b)

**Tagging Shares** has the meaning ascribed to it in Article 15.1(b)

**Tag Proportion** has the meaning ascribed to it in Article 15.2

**Third Party Buyer** means any person not a party to a Shareholders' Agreement from time to time (or their Permitted Transferees) or a person acting in concert with or connected with any such party

**Third Party Buyer Drag Event** has the meaning ascribed to it in Article 14.1

**Transfer Notice** has the meaning ascribed to it in Article 11.2(b)

**Transfer Price** has the meaning ascribed to it in Article 11.2(b)(ii)(C)

**Transfer Shares** has the meaning ascribed to it in Article 11.2(b)(ii)(A)

**Transferring Shareholder** has the meaning ascribed to it in Article 11.2(b)(ii)

**UK Listing Authority** means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

**Uncommitted Shares** has the meaning ascribed to it in Article 15.1(a)

**Valuers** means a firm of chartered accountants:

- (a) in the case of a dispute as envisaged in Article 13 (*Compulsory Transfers*) agreed between the Transferring Shareholder (as defined in Article 11.2(b)) and the Board (with the consent of the Investor Directors); and
- (b) in any other case, as selected by the Board (with the consent of the Investor Directors),

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days after the first name being proposed by the Transferring Shareholder, the Board or the Investor Directors (as may be relevant), as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party

**Weighted ROFO Price** means an amount equal to the weighted average of each ROFO Price specified in each ROFO Acceptance Notice delivered to the ROFO Seller within the ROFO Acceptance Period, calculated by applying the following formula:

$$\frac{((AB) + (AB))^*}{C}$$

Where:

**A** = the relevant ROFO Price;

**B** = the total number of ROFO Shares to which A relates; and

**C** = the aggregate number of ROFO Shares specified in each ROFO Acceptance Notice delivered to the ROFO Seller within the relevant ROFO Acceptance Period

*\*This formula only contemplates two ROFO Acceptance Notices being delivered to the ROFO Seller. If there are more than two ROFO Acceptance Notices, the numerator would be modified to reflect this.*

- 1.2 A reference in these Articles to a numbered **regulation** is to the article so numbered in the Model Articles.
- 1.3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4 A reference to an enactment, EU instrument or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment, EU instrument or statutory provision and is a reference to that enactment, EU instrument, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, EU instrument, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it.
- 1.5 In these Articles, the term "transfer" shall include:
  - (a) a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and

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

provided that any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any partnership, unit trust or fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such partnership, unit trust or fund to any person who is, or as a result of the transfer becomes, a Fund Participant shall not be, and shall not be deemed to be, a transfer of a share or any other security for any purpose under these Articles.

- 1.6 Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.7 The headings in these Articles shall not affect their construction or interpretation.
- 1.8 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 1.9 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the articles of association of the Company from time to time or under the CA 2006 (a **Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 1.10 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 1.11 Notwithstanding Article 1.9 and Article 1.10, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 1.12 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.
- 1.13 Where any provision of these Articles requires the consent of the B Share Majority, such consent shall, where there is more than one holder of B Shares and B Subscriber Shares, require the consent of the holders of a majority of the B Shares and B Subscriber Shares (*pari passu* as if they were Shares of the same class), shall only be valid if in writing and may be given subject to any conditions that the majority of the holders of the B Shares and B Subscriber Shares (*pari passu* as if they were Shares of the same class) may reasonably wish to apply and may be given on the B Share Majority's behalf by a B Share Investor Director and vice versa.
- 1.14 Where any provision of these Articles requires the consent of the C Share Majority, such consent shall, where there is more than one holder of C Shares and C Subscriber Shares, require the consent of the holders of a majority of the C Shares and C Subscriber Shares (*pari passu* as if they were Shares of the same class), shall only be valid if in writing and may be given subject to any conditions that the majority of the holders of the C Shares and C Subscriber Shares (*pari passu* as if they were Shares of the same class) may reasonably wish to apply and may be given on the C Share Majority's behalf by a C Share Investor Director and vice versa.

- 1.15 Where any provision of these Articles requires the consent or approval of the Investor Directors, it shall not be valid unless:
- (a) for so long as the B Shares and the B Subscriber Shares comprise at least 10% of the Shares, it is given by a B Share Investor Director (or his alternate, if any) voting in favour of a resolution of the Board in respect of the matter in question or signing a written directors' resolution, board minute, consent or other document in which the relevant matter is approved or, if a B Share Investor Director (or his alternate, if any) declines to give a decision on the matter (which he is entitled to do at his discretion) or there is no B Share Investor Director in office, the B Share Majority or the B Share Investor Observer gives its consent or approval; and
  - (b) for so long as the C Shares and the C Subscriber Shares comprise at least 10% of the Shares, it is given by a C Share Investor Director (or his alternate, if any) voting in favour of a resolution of the Board in respect of the matter in question or signing a written directors' resolution, board minute, consent or other document in which the relevant matter is approved or, if a C Share Investor Director (or his alternate, if any) declines to give a decision on the matter (which he is entitled to do at his discretion) or there is no C Share Investor Director in office, the C Share Majority or the Jupiter Representative gives its/his consent or approval.
- 1.16 Where any provision of these Articles requires the consent of the D Share Super Majority, such consent shall, where there is more than one holder of D Shares and D Subscriber Shares, require the consent of the holders of 75 per cent. or more of the D Shares and D Subscriber Shares (*pari passu* as if they were Shares of the same class), shall only be valid if in writing and may be given subject to any conditions that the holders of 75 per cent. or more of the D Shares and D Subscriber Shares (*pari passu* as if they were Shares of the same class) may reasonably wish to apply.
- 1.17 Where any provision of these Articles requires the consent of a Super Majority, such consent shall only be valid if in writing and may be given subject to any conditions that a Super Majority may reasonably wish to apply.

## **2 Application of the Model Articles etc**

- 2.1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles and, in particular, in Article 37) shall constitute all the articles of association of the Company.
- 2.2 Regulations 8, 14(1) to 14(5) (inclusive), 19(3)(b), 21, 26(1), 26(5), 30(5), 30(6), 34, 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company.

## **3 Share Capital**

- 3.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the Date of Adoption and ranking *pari 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 Save as specified to the contrary in these Articles, the Ordinary Shares, the A Shares, the B Shares, the C Shares and the D Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

## **4 Dividends**

Any dividend shall be distributed *pari passu* amongst the holders of the Shares as if they were Shares of the same class.

## **5 Return of capital**

On a return of capital whether on liquidation, winding-up, capital reduction or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles and the CA

2006 where the relevant proceeds shall be paid to the holders of those Shares the subject of the redemption or purchase *pari passu* as if they were Shares of the same class) the amount of such return of capital shall be distributed *pari passu* amongst the holders of the Shares as if they were Shares of the same class.

## **6 Voting**

- 6.1 Save as provided in Article 29.12 each holder of Ordinary Shares, B Shares, C Shares and D Shares shall be entitled to receive notice of, and shall be entitled to attend and vote at, general meetings of the Company and to receive and vote on proposed written resolutions of the Company. The holders of B Shares shall collectively be deemed to represent the B Share Investor Percentage of all votes being cast, the holders of C Shares shall collectively be deemed to represent the C Share Investor Percentage of all votes being cast, the holders of D Shares shall collectively be deemed to represent the D Share Investor Percentage of all votes being cast and the holders of Ordinary Shares shall collectively be deemed to represent the Ordinary Share Percentage of all votes being cast and the votes attached to each Share shall be determined accordingly.
- 6.2 The holders of the A Shares shall be entitled to receive notice of and shall be entitled to attend general meetings of the Company, but the holders of the A Shares shall not be entitled to vote.

## **7 Provisions on Realisation**

- 7.1 On a Realisation, the provisions of this Article 7 shall apply to determine the allocation of the proceeds of such Realisation.

- 7.2 Subject to Article 7.5, on:

- (a) a Sale; or
- (b) a Merger Sale,

the Proceeds shall be paid into a joint account at such branch of such UK clearing bank as may be nominated by the Board immediately prior to completion of the relevant transaction and such Proceeds shall be allocated and paid out among transferring holders of Shares only as follows (with any payments reduced *pro rata* in the case of a Sale which involves part but not all of the share capital of the Company by reference to the number of Shares that are the subject of the Sale):

- (i) first, in paying to the holders of D Shares, an amount equal to the higher of:

- (A) the aggregate Subscription Price of the D Shares (in each case less any amount paid in respect of that D Share by way of return of capital under Article 5 prior to the date of allocation of the Proceeds); and
- (B) the D Share Investor Percentage of any Proceeds,

which, in the case of the payment of an amount less than or equal to the amount in Article 7.2(b)(i)(A), shall be paid to the holders of the D Shares *pro rata* to the aggregate Subscription Price of the D Shares held by them (in each case less any amount paid in respect of their D Shares by way of return of capital under Article 5 prior to the date of allocation of the Proceeds) and, in the case of the payment of an amount equal to Article 7.2(b)(ii)(B), shall be paid to the holders of the D Shares *pro rata* as between such holders to their respective holdings of D Shares;

- (ii) second, in paying to the holders of C Shares, an amount equal to the higher of:

- (A) the aggregate Subscription Price of the C Shares (in each case less any amount paid in respect of that C Share by way of return of capital under Article 5 prior to the date of allocation of the Proceeds); and



(B) the C Share Investor Percentage of any Proceeds,

which, in the case of the payment of an amount less than or equal to the amount in Article 7.2(b)(ii)(A), shall be paid to the holders of the C Shares *pro rata* to the aggregate Subscription Price of the C Shares held by them (in each case less any amount paid in respect of their C Shares by way of return of capital under Article 5 prior to the date of allocation of the Proceeds) and, in the case of the payment of an amount equal to Article 7.2(b)(ii)(B), shall be paid to the holders of the C Shares *pro rata* as between such holders to their respective holdings of C Shares;

(iii) third, in paying to the holders of B Shares, an amount equal to the higher of:

(A) the aggregate Subscription Price of the B Shares (in each case less any amount paid in respect of their B Shares by way of return of capital under Article 5 prior to the date of allocation of the Proceeds); and

(B) the B Share Investor Percentage of any Proceeds,

which, in the case of the payment of an amount less than or equal to the amount in Article 7.2(b)(iii)(A), shall be paid to the holders of the B Shares *pro rata* to the aggregate Subscription Price of the B Shares held by them (in each case less any amount paid in respect of their B Shares by way of return of capital under Article 5 prior to the date of allocation of the Proceeds) and, in the case of the payment of an amount equal to Article 7.2(b)(iii)(B) shall be paid to the holders of the B Shares *pro rata* as between such holders to their respective holdings of B Shares; and

(iv) next in dividing any remaining Proceeds between the Members holding A Shares and Ordinary Shares *pro rata* between such holders to their respective holdings of the relevant classes as if such Shares constituted a single class.

7.3 The Board shall not register any transfer of shares on a Sale or Merger Sale if the Proceeds are not allocated in accordance with Article 7.2 unless the Proceeds are not settled in their entirety upon completion of the Sale or Merger Sale when the Board may register the transfer of shares subject to the Sale or Merger Sale, provided that the Proceeds due on the date of completion of the Sale were allocated in the order of priority set out in Article 7.2 and each person who sold shares pursuant to such Sale or Merger Sale undertook to each other such person to take any reasonable action (to the extent lawful and within its control) required by the Board immediately prior to such Sale to ensure that the balance of the Proceeds are allocated in the order of priority set out in Article 7.2, taking into account any amounts received upon completion of the Sale or Merger Sale prior to such allocation.

7.4 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as a Super Majority may reasonably specify, to ensure that the Listing Value is allocated between the Members in the same proportions as the preceding provisions of this Article 7 would provide on a Sale at that Listing Value.

7.5 In the event of a:

(a) Sale; or

(b) a Merger Sale,

occurring where the whole or any part of the Proceeds are to be received by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Proceeds as the Members of each class of Shares may agree or, in default of such agreement, as the Board may reasonably specify, to ensure that such non-cash consideration is allocated amongst the holders of Shares so as to achieve the same commercial effect as would be the case pursuant to Article 7.2 if such consideration had actually been received in

cash (and as between such holders of Shares, such non-cash consideration shall be apportioned between the different classes of Shares in the same proportions as those proportions in which they are entitled to receive the overall Proceeds, unless the Members of each class of Shares should reach any agreement to the contrary).

- 7.6 In the event that the application of any provision of this Article 7 cannot be agreed between the Members of each class of Shares any such matters in dispute shall be referred by the Board to the Valuers (acting as an expert and not as an arbitrator) whose costs shall be borne by the Company and whose decision shall be final and binding on all Members (save in the case of manifest error).
- 7.7 The Company shall, promptly following its determination of the amount of proceeds that each Member will receive upon the liquidation of the Company and prior to making any distribution to Members on the liquidation of the Company, notify each Member of the proceeds proposed to be distributed to be that Member upon the liquidation of the Company.
- 7.8 For the purposes of this Article 7, where any agreement is required to be reached as between the Members of any class of Shares, then the agreement of the holders of over 50% (by reference to nominal value) of any one class of Shares for the time being in issue shall be binding on all of the holders of Shares in such class.

## **8 Variation of class rights**

- 8.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up:

- (a) in the case of the B Shares, with the consent in writing of the B Share Majority or the sanction of a resolution passed at a separate meeting of the holders of the issued Shares of that class by the B Share Majority;
- (b) in the case of the C Shares, with the consent in writing of the C Share Majority or the sanction of a resolution passed at a separate meeting of the holders of the issued Shares of that class by the C Share Majority;
- (c) in the case of the D Shares, with the consent in writing of the D Share Super Majority or the sanction of a resolution passed at a separate meeting of the holders of the issued Shares of that class by the D Share Super Majority; and
- (d) in the case of the Ordinary Shares and the A Shares, in accordance with Article 8.2,

but not otherwise. To any such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).

- 8.2 The rights attaching to each of the A Shares and the Ordinary Shares as separate classes may be varied or abrogated with the consent in writing of the holders of a majority of the A Shares and Ordinary Shares (as if such Shares constituted a single class) or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the A Shares and Ordinary Shares (as if such Shares constituted a single class). To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).
- 8.3 Without prejudice to the generality of their rights, the special rights attached to the Ordinary Shares shall each be deemed to be varied at any time by any variation or amendment of the definitions of B Share Investor Percentage, C Share Investor Percentage, D Share Investor Percentage or Ordinary Share Percentage, Article 6.1 and/or this Article 8.3 without the class consent of their holders and accordingly the Company shall not do or procure the same without such consent.

## 9 Issue of Shares

9.1 Subject to the CA 2006 and the remaining provisions of this Article 9, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine.

9.2 Subject to the remaining provisions of this Article 9, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares in the capital of the Company and to grant rights to subscribe for or to convert any security into such Shares (**Allotment Rights**), but so that:

- (a) this authority shall expire on the day immediately preceding the fifth anniversary of the date of the resolution adopting these Articles; and
- (b) the maximum number of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue on the adoption of these Articles) have an aggregate nominal value equal to £100,000.00 (as varied by any later consent to vary the same).

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

9.3 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

9.4 Where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company to allot Shares or equity securities in response to an acceptance received before the period for responding shall have expired and regardless of whether any other Member shall yet have responded to the offer. The Board may allot Shares accordingly.

9.5 Nothing in Article 9.4 shall:

- (a) permit any allotment without complying with the remaining provisions of this Article 9; or
- (b) confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares or equity securities.

9.6 Subject to Article 9.16, 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 each holder of Equity Shares (each a **Shareholder Offeree**) 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 Equity Shares held by the Shareholder Offerees as at the date of the offer (as nearly as may be without involving fractions) (a **Shareholder Offer**).

9.7 A Shareholder Offer:

- (a) shall be in writing, and shall give details of the number, class and subscription price of the New Securities (**Offer Price**);
- (b) shall remain open for a period of at least 30 Business Days from the date of the offer; and
- (c) shall stipulate that any Shareholder Offeree 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.

- 9.8 A Shareholder Offeree may accept a Shareholder Offer in respect of all or some only of the New Securities offered to it. Any acceptance by a Shareholder Offeree of an offer of New Securities pursuant to the Shareholder Offer must be made in writing, state the number of New Securities offered to it for which it wishes to subscribe, and be received by the Company on or prior to the Offer Closing Date, failing which a Shareholder Offeree shall be deemed to have declined the Shareholder Offer. On the Offer Closing Date, each acceptance by a Shareholder Offeree to acquire New Securities shall become irrevocable.
- 9.9 Any New Securities not accepted by Shareholders Offerees pursuant to the Shareholder Offer made to them in accordance with Article 9.6 shall be used for satisfying any requests for Excess Securities made pursuant to Article 9.7. The Company shall allocate to each Shareholder Offeree who has indicated it wishes to subscribe for Excess Securities (an **Excess Securities Offeree**) a number of Excess Securities equal to the lesser of:
- (a) the maximum number of Excess Securities for which that Excess Securities Offeree has indicated that it wishes to subscribe; and
  - (b) the number calculated by the formula  $x/y \times z$ , where:
    - (i)  $x$  is the number of Equity Shares held by that Excess Securities Offeree at the time the Company made the Shareholder Offer;
    - (ii)  $y$  is the total number of Equity Shares held by all Excess Securities Offerees at the time the Company made the Shareholder Offer; and
    - (iii)  $z$  is the total number of Excess Securities.
- 9.10 If any Excess Securities remain unallocated following completion of the allocation procedure set out in Article 9.9 (**Further Excess Securities**), the Company shall allocate to each Excess Securities Offeree who has not yet been allocated the maximum number of Excess Securities for which it indicated it wished to subscribe (a **Continuing Excess Securities Offeree**) a number of Further Excess Securities equal to the lesser of:
- (a) the maximum number of Excess Securities for which that Continuing Excess Securities Offeree has indicated that it wishes to subscribe, less any Excess Securities already allocated to that Continuing Excess Securities Offeree pursuant to Article 9.9; and
  - (b) the number calculated by the formula  $\frac{a}{b} \times c$ , where:
    - (i)  $a$  is the number of Equity Shares held by that Continuing Excess Securities Offeree at the time the Company made the Shareholder Offer;
    - (ii)  $b$  is the total number of Equity Shares held by all Continuing Excess Securities Offerees at the time the Company made the Shareholder Offer; and
    - (iii)  $c$  is the total number of Further Excess Securities remaining unallocated.
- 9.11 If any Further Excess Securities remain unallocated following completion of the procedure set out in Article 9.10, the procedure in Article 9.10 shall be repeated with the following modifications until such time as either all Further Excess Securities have been allocated or each Continuing Excess Securities Offeree has been allocated the maximum number of Excess Securities for which it has indicated that it wishes to subscribe:
- (a) the reference to completion of the procedure set out in Article 9.9 is to completion of the previous iteration of the procedure set out in Article 9.10; and
  - (b) in Article 9.10(a), the reference to Excess Securities already allocated pursuant to Article 9.9 also includes Further Excess Securities already allocated pursuant to a previous iteration of the procedure set out in Article 9.10.

- 9.12 Within five Business Days of the Offer Closing Date, the Company shall notify the result of the Shareholder Offer to each Shareholder Offeree who has accepted the Shareholder Offer, specifying:
- (a) the number of the New Securities which such Shareholder Offeree has been allocated for subscription and the aggregate subscription price; and
  - (b) the place and time, being between five and 10 Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company and subject to Article 9.13) and the account details for the transfer of the required subscription monies.
- 9.13 If any approval or any regulatory consent or notification is required by applicable law or regulation for the issue of any New Securities to a Shareholder Offeree to be lawful and for such New Securities to be treated by the Company as Common Equity Tier One instruments as defined in CRR UK the issue of such New Securities to such Shareholder Offeree shall complete at the registered office of the Company during normal business hours on a date falling between five and 10 Business Days after the later of: (i) the date on which the relevant approval or regulatory consent has been obtained (on terms satisfactory to the Company); or (ii) in the case of any regulatory notification required under the PRA Rulebook, the date on which the relevant notice period applicable to such notification has expired without objection by any applicable regulatory authority, and in each case provided that if any such approval, consent or notification requirement has not been met by the date which is five months after the Offer Closing Date (or such later date as the Board shall approve with the consent of the Investor Directors), the Shareholder Offer to that Shareholder Offeree shall be deemed to have been revoked.
- 9.14 If, following completion of the procedure set out in Articles 9.6 to 9.12 (inclusive) any New Securities are not subscribed for by Shareholder Offerees (**Surplus New Securities**), the Surplus New Securities may be issued by the Company to any person (a **Surplus New Securities Subscriber**), provided that:
- (a) no such Surplus New Securities may be so issued after the expiry of three months from the Offer Closing Date; and
  - (b) a Surplus New Security may only be so issued:
    - (i) in a bona fide issue;
    - (ii) at a price not being less than its Offer Price and without any deduction, rebate or allowance whatsoever; and
    - (iii) on terms no more favourable than those offered to the Shareholder Offerees; and
- 9.15 If any approval or any regulatory consent or notification is required by applicable law or regulation for the issue of any Surplus New Securities to a Surplus New Securities Subscriber to be lawful and for such Surplus New Securities to be treated by the Company as Common Equity Tier One instruments as defined in CRR UK, the issue of such Surplus New Securities to such Surplus New Securities Subscriber shall complete at the registered office of the Company during normal business hours on a date falling between five and 10 Business Days after the later of: (i) the date on which the relevant approval or regulatory consent has been obtained (on terms satisfactory to the Company); or (ii) in the case of any regulatory notification required under the PRA Rulebook, the date on which the relevant notice period applicable to such notification has expired without objection by any applicable regulatory authority, and in each case provided that if any such approval, consent or notification requirement has not been met by the date which is five months after the Offer Closing Date (or such later date as the Board shall approve with the consent of the Investor Directors), any offer of Surplus New Securities to that Surplus New Securities Subscriber shall be deemed to have been revoked.
- 9.16 For the purposes of Article 9, an allotment and issue of **New Securities** shall not include:

- (a) any Excluded Issue; or
- (b) with respect to the rights of the Shareholders under this Article 9 only, any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board has agreed in writing should be issued (or granted) without complying with the procedure set out in this Article 9, and in respect of which the B Share Majority, the C Share Majority, the D Share Super Majority and the holders of a majority of Shares in respect of each separate class of Shares have waived the rights of the Shareholders under this Article 9.

## 10 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 13 (Compulsory transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

## 11 Transfer of Shares

### 11.1 Right of First Offer

- (a) A B Share Investor and/or a C Share Investor and/or a D Share Investor (the **ROFO Seller**) may transfer all or some of its Shares (including Non-C Shares and/or Non-D Shares) (the **ROFO Shares**) to a Third Party Buyer if, subject as set out in paragraph (i) below:
  - (i) the ROFO Seller has first delivered a written notice (the **ROFO Offer Notice**) to the Company and the other Shareholders (the **Non-ROFO Shareholders**) of its intention to initiate a sale of the ROFO Shares and offering the Non-ROFO Shareholders the opportunity to purchase all of the ROFO Shares proposed to be sold by the ROFO Seller at a price per share set out by the ROFO Seller in the ROFO Offer Notice (the **Seller Proposed ROFO Price**). Notwithstanding that the ROFO Seller must offer the Non-ROFO Shareholders the opportunity to purchase all of the ROFO Shares, a Non-ROFO Shareholder may elect to purchase some only of the ROFO Shares in accordance with Article 11.1(b); and
  - (ii) has otherwise first complied with the procedure set out in Articles 11.1(a) to 11.1(g) (the **ROFO Procedure**).
- (b) Each Non-ROFO Shareholder (acting alone or together with other Non-ROFO Shareholders) shall have the right, but not the obligation, exercisable by the delivery of an irrevocable written notice (a **ROFO Acceptance Notice**) to the ROFO Seller and the Company within 30 Business Days following receipt of the ROFO Offer Notice (the **ROFO Acceptance Period**) to make an offer to acquire all or some only of the ROFO Shares for a cash price per share which shall be equal to or higher than the Seller Proposed ROFO Price (the **ROFO Price**) and otherwise on the terms (the **ROFO Terms**) set out in the ROFO Acceptance Notice.
- (c) A ROFO Acceptance Notice shall be deemed to constitute an offer by the relevant Non-ROFO Shareholder(s) giving the notice (the **ROFO Acceptors**), open for acceptance by the ROFO Seller for a period of 20 Business Days from the date of the ROFO Acceptance Notice (the **ROFO Period**), to purchase such number of ROFO Shares as is specified in a ROFO Acceptance Notice at the ROFO Price and in accordance with the ROFO Terms (as the case may be).
- (d) If the ROFO Seller wishes to accept the offer contained in a ROFO Acceptance Notice (provided that, where more than one ROFO Acceptance Notice is served, the ROFO Seller shall only be entitled to accept the ROFO Acceptance Notice(s) which would result in the highest aggregate amount of gross proceeds for the ROFO Seller in respect of such number of ROFO Shares as determined by the ROFO Seller (in its sole discretion), provided that such number of ROFO Shares shall not exceed the total number of ROFO Shares set out in the ROFO Offer Notice), it will give notice thereof to the relevant ROFO Acceptors and the Company before the expiry of the

ROFO Period, in which case completion of the sale and purchase of such number of ROFO Shares that were accepted under the relevant ROFO Acceptance Notice shall take place at the registered office of the Company during normal business hours on the later of (i) the first Business Day after the expiry of 10 Business Days from the date on which the ROFO Seller accepts the offer contained in the ROFO Acceptance Notice and (b) if completion of the sale and purchase of the ROFO Shares is only lawful with approvals required by applicable law or regulation, the tenth Business Day after the date on which all such approvals have been obtained (on terms satisfactory to the Company) provided that if all such approvals have not been obtained (on terms satisfactory to the Company) by the date which is five months after the date on which the ROFO Seller accepts the offer contained in the ROFO Acceptance Notice (or such later date as the Board, with the consent of the Investor Directors, shall approve), the offer shall be deemed to have been revoked.

- (e) If a ROFO Seller (other than the Fidelity Investors), having become bound to transfer any ROFO Shares to a ROFO Acceptor shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that ROFO Seller (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant ROFO Acceptor as the holder of the relevant ROFO Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to the relevant ROFO Acceptor and that nominated person shall after that time hold the relevant consideration on trust for the ROFO Seller, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant ROFO Acceptor has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

(f) If:

(i)

- (A) each Non-ROFO Shareholder notifies the ROFO Seller that it does not wish to make an offer to purchase the ROFO Shares or no ROFO Acceptance Notices are given to the ROFO Seller within the ROFO Acceptance Period; or
- (B) ROFO Acceptance Notice(s) are given to the ROFO Seller within the ROFO Acceptance Period in respect of some (but not all) of the ROFO Shares; or
- (C) more than one ROFO Acceptance Notice is given to the ROFO Seller in respect of all (and not some only) of the ROFO Shares and, as a result of the ROFO Seller accepting (or proposing to accept) the ROFO Acceptance Notice(s) which would result in the highest aggregate amount of gross proceeds for the ROFO Seller:
  - 1) the ROFO Seller has notified (a) certain Non-ROFO Shareholder(s) that it rejects the offer(s) contained in the relevant ROFO Acceptance Notice(s); and
  - 2) a certain number of ROFO Shares remain unsold; or
- (D) ROFO Acceptance Notice(s) are given to the ROFO Seller in respect of all (and not some only) of the ROFO Shares but the ROFO Seller:
  - 1) has notified the relevant Non-ROFO Shareholder(s) that it rejects all or some of the offer(s) contained in the relevant ROFO Acceptance Notice(s) (other than where such rejection results from: (i) more than one ROFO Acceptance Notice being given to the ROFO Seller; and (ii) the ROFO Seller accepting or proposing to accept (an) offer(s)

contained in other ROFO Acceptance Notice(s) which would result in a higher aggregate amount of gross proceeds for the ROFO Seller); or

- 2) does not accept any or some of the offer(s) contained in the relevant ROFO Acceptance Notice(s) within the ROFO Period (other than where such non-acceptance results from: (i) more than one ROFO Acceptance Notice being given to the ROFO Sellers; and (ii) the ROFO Seller accepting or proposing to accept (an) offer(s) contained in other ROFO Acceptance Notice(s) which would result in a higher aggregate amount of gross proceeds for the ROFO Seller); or

- (ii) any ROFO Acceptor fails to perform its obligations to complete the purchase of the ROFO Shares in accordance with Articles 11.1(a) to 11.1(d),

the ROFO Seller shall be entitled to transfer all or some of the ROFO Shares (or all or some of such number of ROFO Shares as remain unsold) to a Third Party Buyer subject to Article 11.1(g), except under the circumstances when failure of a ROFO Acceptor to complete the purchase of the ROFO Shares is caused by a default by the ROFO Seller, in which case the ROFO Seller shall not be entitled to transfer those ROFO Shares to a Third Party Buyer for a period of 10 Business Days from the date when a ROFO Acceptor should have completed, but for such failure, the purchase of the relevant ROFO Shares in accordance with Article 11.1(d).

- (g) Transfer of any ROFO Shares to a Third Party Buyer pursuant to Article 11.1(f) shall be subject to the following provisions:

- (i) such transfer to a Third Party Buyer shall be:

- (A) (if Article 11.1(f)(i)(A) applies) for cash consideration at a price which is not less than the Seller Proposed ROFO Price and on terms that are no more favourable in the aggregate to those contained in the relevant ROFO Offer Notice; or

- (B) (if Article 11.1(f)(i)(B) applies):

- 1) if no more than one ROFO Acceptance Notice is received by the ROFO Seller within the ROFO Acceptance Period, for cash consideration at a price which is not less than the ROFO Price specified in the relevant ROFO Acceptance Notice and on terms that are no more favourable in aggregate to those contained in such ROFO Acceptance Notice and only in respect of the portion of ROFO Shares for which the offer within such ROFO Acceptance Notice relates;
- 2) if more than one ROFO Acceptance Notice is received by the ROFO Seller within the ROFO Acceptance Period, for cash consideration at a price which is not less than the Weighted ROFO Price and on terms that are no more favourable in the aggregate to those contained in the relevant ROFO Acceptance Notices and only in respect of the portion of ROFO Shares for which offers within such ROFO Acceptance Notices relate; and
- 3) for cash consideration at a price which is not less than the Seller Proposed ROFO Price and on terms that are no more favourable in the aggregate to those contained in the relevant ROFO Offer Notice in the case of the portion of ROFO Shares for which offers have not been received by the



ROFO Seller in any ROFO Acceptance Notice(s) within the ROFO Acceptance Period; or

- (C) (if Article 11.1(f)(i)(C) applies) for all or some of such number of ROFO Shares as remain unsold and for cash consideration at a price which is not less than the highest ROFO Price offered in the rejected ROFO Acceptance Notice(s) and on terms that are no more favourable in the aggregate to those contained in the relevant rejected ROFO Acceptance Notice(s); or
  - (D) (if Article 11.1(f)(i)(D) applies) for cash consideration at a price per share which is not less than the highest ROFO Price at which all of the ROFO Shares could have been sold pursuant to ROFO Acceptance Notices and on terms that are no more favourable in the aggregate to the Third Party Buyer than the ROFO Terms in such ROFO Acceptance Notices.
- (ii) such transfer to a Third Party Buyer shall be subject to compliance with Article 15 and:
  - (A) a definitive agreement complying with 11.1(g)(i) is entered into within three months following:
    - 1) the expiry of the ROFO Period; or
    - 2) if applicable, the date on which the relevant ROFO Acceptor failed to perform its obligations to complete the purchase of the ROFO Shares in accordance with Article 11.1(d).
  - (B) completed within the time period specified in the definitive agreement entered into with such Third Party Buyer (as may be extended), but in any event within five months of entering into the definitive agreement referred to in Article 11.1(g)(ii)(A), failing which the right to transfer ROFO Shares to a Third Party Buyer shall lapse and prior to any subsequent transfer of any Shares to a Third Party Buyer, the ROFO Seller will need to comply with the ROFO Procedure in respect of such transfer; and
  - (C) if the definitive agreement entered into with a Third Party Buyer for transfer of the ROFO Shares is terminated, the right to transfer the ROFO Shares to a Third Party Buyer shall lapse and prior to any subsequent transfer of Shares to a Third Party Buyer, the ROFO Seller shall be required to comply with the ROFO Procedure in respect of such transfer.
- (h) If a holder of B Shares and/or C Shares and/or D Shares exercises the Drag-Along Option in accordance with Article 14 (*Drag Along Option*), such holder of B Shares and/or C Shares and/or D Shares shall not be required to comply with the ROFO Procedure in accordance with this Article 11.1.
- (i) The procedure set out in this Article 11.1 may be waived in respect of any transfer of Shares by a B Share Investor and/or a C Share Investor and/or a D Share Investor by the B Share Majority, the C Share Majority, the D Share Super Majority and the holders of a majority of the A Shares and Ordinary Shares (as if such Shares constituted a single class) provided that in determining the B Share Majority, the C Share Majority, the D Share Super Majority and the holders of a majority of the A Shares and Ordinary Shares (as if such Shares constituted a single class) for these purposes, any Shares held by the transferor(s) shall be ignored and shall not be counted in either the numerator or the denominator.

## 11.2 General

- (a) The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:
  - (i) is permitted by Article 12 (Permitted Transfers); or
  - (ii) is made in accordance with Article 11.1 (Right of First Offer), Article 13 (Compulsory transfers), Article 14 (Drag Along Option), or Article 15 (Tag along) and the provisions of any Shareholders' Agreement,  
  
and, in any such case, is not prohibited under Article 16 (Prohibited transfers).
- (b) For the purposes of this Article 11.2 and Article 13, a **Transfer Notice** shall constitute:
  - (i) a ROFO Offer Notice; or
  - (ii) any other notice in writing to the Company from a Shareholder (a **Transferring Shareholder**) who wishes to transfer Shares (except as otherwise provided in these Articles) specifying:
    - (A) the number and class of Shares which he wishes to transfer (the **Transfer Shares**);
    - (B) if the proposed transfer of Transfer Shares is to a bona fide third party, the name of the proposed transferee; and
    - (C) the price per Transfer Share (in cash) at which it wishes to transfer the Transfer Shares (or, if applicable, the price per Deemed Transfer Share otherwise determined in accordance with the provisions of Article 13) (the **Transfer Price**).
- (c) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.
- (d) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 11.2(c) the Board may (with the approval of the Investor Directors) in their absolute discretion refuse to register the transfer in question or (with the approval of the Investor Directors where no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.
- (e) If the Board refuse to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
- (f) If such information or evidence requested under Article 11.2(c) discloses to the reasonable satisfaction of the Board (with the approval of the Investor Directors) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may (with the approval of the Investor Directors) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.
- (g) An obligation to transfer a Share under these Articles shall be deemed an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

- (h) The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within sixty days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice shall have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

## **12 Permitted Transfers**

### **12.1 Transfers within groups of companies**

- (a) Any Member that is a body corporate may at any time transfer any Shares held by it to a member of the same group.
- (b) Where Shares have been transferred under Article 12.1(a) (whether directly or by a series of such transfers) from a Member (the **Transferor**) to a member of the same group as the Transferor (the **Transferee**) and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the directors may with the consent of the Investor Directors require the Transferee to serve a Transfer Notice in respect of such Shares.

### **12.2 Transfers with consent**

Manager Shares may be transferred to any person at any time: (i) as contemplated by the provisions of any Shareholders' Agreement or (ii) otherwise with the prior written consent of:

- (a) Anne Boden (for such time as she is a director or employee of a member of the Group); and
- (b) a Super Majority.

### **12.3 B Share Investor, C Share Investor and D Share Investor Transfers**

Notwithstanding any other provisions of these Articles and without prejudice to this Article 12, a B Share Investor, a C Share Investor and a D Share Investor may transfer any Shares (including Non-C Shares and Non-D Shares) to any person subject only to the provisions of Articles 11.1, 14 and 15 (as applicable).

### **12.4 Transfers to relations and family trusts**

Any Member may at any time subject to written consent from the Investor Directors (save where a Transfer Notice has been served or deemed served in respect of such Shares pursuant to these Articles) during his lifetime transfer any Shares held by him to:

- (a) a Privileged Relation who is not a minor; or
- (b) trustees to be held on a Family Trust of which they are the settler,

provided always that a Member may not transfer (in aggregate) more than one half of the Shares acquired by them from time to time to Privileged Relations or to trustees to be held on Family Trust.

### **12.5 Criteria for consent to family trusts**

Where the consent of the Investor Directors is requested to a transfer to a Family Trust, that consent shall be given when the relevant person is satisfied:

- (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) that the proposed transfer will not result in 25% or more in the aggregate of the Company's equity Share capital being held by trustees of the Family Trust and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust are to be paid by the Company.

#### 12.6 Transfers by family trusts

Where any Shares are held by trustees of a Family Trust, the Shares may be transferred to:

- (a) if there is a change of trustees, the new trustees of that Family Trust;
- (b) the settler;
- (c) another Family Trust which has the same settler; or
- (d) any Privileged Relation of the settler who is not a minor.

#### 12.7 Transfers within same fund group

- (a) Any holder of B Shares or C Shares or D Shares may at any time transfer any Shares held by it to a member of the same Fund Group of such holder.
- (b) Where Shares have been transferred under Article 12.7(a) (whether directly or by a series of such transfers) from a Member (the **Fund Group Transferor**) to a member of the same Fund Group as the Fund Group Transferor (the **Fund Group Transferee**) and subsequent to such transfer the **Fund Group Transferee** shall cease to be a member of the same Fund Group as the Fund Group Transferor then the Fund Group Transferee shall forthwith transfer all the Shares held by it to the Fund Group Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Fund Group Transferee ceased to be a member of the same Fund Group the directors may with the consent of the Investor Directors require the Fund Group Transferee to serve a Transfer Notice in respect of such Shares.

#### 12.8 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 12 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer free from any lien, charge or other encumbrance.

### 13 Compulsory transfers

#### 13.1 In this Article 13, a **Transfer Event** occurs, in relation to any Member:

*Bankruptcy, death etc of individual*

- (a) if that Member being an individual:
  - (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction;
  - (ii) is prohibited from being a director by law;
  - (iii) shall make an offer to make any arrangement or composition with his creditors generally;
  - (iv) shall die; or

- (v) shall become the subject of any written opinion by a registered medical practitioner referred to in Regulation 18.1(d) of the Model Articles;

and, within the following six months, the Board shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 13;

*Ceasing to be director or employee of the Group*

- (b) if either:
  - (i) a Member who is at any time a director or employee of a member of the Group shall cease to hold such office or employment; or
  - (ii) a Member who is dismissed as a director following termination of his contract for services for breach or has such contract terminated for breach; or
  - (iii) the member of the Group of which such Member is a director or employee shall cease for any reason to be a member of the Group

and the Member does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group, and within the following six months the Board shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 13;

*Privileged Relations and Family Trusts*

- (c) if any Shares are transferred by a Member to a Privileged Relation or to trustees to be held on a Family Trust and:
  - (i) the relevant transferee ceases to be a Privileged Relation, or the trust in question ceases to be a Family Trust in relation to such Member; or
  - (ii) there ceases to be any beneficiaries of the Family Trust (or no beneficiaries other than charities)

and within the following six months, the Board (with the approval of the Investor Directors) shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 13;

*Unauthorised attempted transfer*

- (d) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within the following six months the Board shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 13; or

*Failure to serve Transfer Notice under specified provisions*

- (e) if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by any express provision of these Articles and within the following six months the Board shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 13;

and, in each case, the Board shall notify the Company that such event is a Transfer Event if so directed by the Investor Directors provided that, if any Investor Director has been appointed by the Member in respect of whom such event is a Transfer Event, the approval of such Investor Director shall not be required for such direction.

13.2

- (a) Upon the making of a notification under Article 13.1 that any event is a Transfer Event, the Member in respect of whom such event is a Transfer Event (**Relevant Member**) and any other holder of any Deemed Transfer Shares shall be deemed to have immediately given a Transfer Notice in respect of all the Deemed Transfer Shares then held by such Member(s) (**Deemed Transfer Notice**). If the Member holds more than one class of Deemed Transfer Shares, he shall be deemed to serve a separate Deemed Transfer Notice in respect of each class of his holding.
- (b) A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the Deemed Transfer Shares except for Shares that have then been validly transferred pursuant to that Transfer Notice.
- (c) For the purpose of this Article 13.2, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as Deemed Transfer Shares.

13.3 Notwithstanding any other provision of these Articles, no Member shall be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of Deemed Transfer Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Deemed Transfer Shares) on and from the date of the relevant Deemed Transfer Notice (or if later the date upon which he receives the Shares) until the entry in the register of members of the Company of another person as the holder of those Deemed Transfer Shares.

13.4 Each Deemed Transfer Notice shall:

- (a) constitute the Company as the agent of the Transferring Shareholder for the sale of the Deemed Transfer Shares on the terms of this Article 13;
- (b) be irrevocable.

13.5 The Deemed Transfer Shares shall subject to Articles 13.6 and 13.7 be offered for purchase in accordance with this Article 13 at a price per Deemed Transfer Share (**Sale Price**) agreed between the Transferring Shareholder and the Board (with the approval of the Investor Directors) or, in default of such agreement, by the end of the 15<sup>th</sup> Business Day after the date of service of the Deemed Transfer Notice as determined by the process in Article 13.6.

13.6 In default of agreement between the Transferring Shareholder and the Board (with the approval of the Investor Directors) in accordance with Article 13.5, if the Board (with the approval of the Investor Directors) so elects within that 15 Business Day period after the date of deemed service of the Deemed Transfer Notice, the Sale Price shall be the price per Deemed Transfer Share reported on by the Valuers as their written opinion of the open market value of each Deemed Transfer Share (the **Market Value**) as at the date of deemed service of the Deemed Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuers' report).

13.7 The Sale Price for any Deemed Transfer Shares as a consequence of a Transfer Event falling within Article 13.1(b) shall be their Market Value.

13.8 If instructed to report on their opinion of Market Value under this Article 13 the Valuers shall:

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
- (b) proceed on the basis that:

- (i) the open market value of each Deemed Transfer Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Deemed Transfer Shares form part, divided by the number of issued Shares then comprised in that class;
- (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Deemed Transfer Shares; and
- (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

13.9 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Transferring Shareholder within 28 days of being requested to do so.

13.10 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Transferring Shareholder and as to the other half by the Company unless the Valuers' opinion of the Market Value is equal to or less than that Sale Price which has been put forward in writing by the Board not less than 5 Business Days before the Valuers' report, in which cases the Transferring Shareholder shall pay all the Valuers' fees.

13.11

- (a) The Board shall give a notice in writing (in accordance with Article 13.12) to all Members or Board Invitees to whom the Deemed Transfer Shares are to be offered (**Offer Notice**) in accordance with these Articles at least 10 Business Days after and no more than 20 Business Days after whichever first occurs of:
  - (i) Board Invitee(s) having been determined in respect of all the Deemed Transfer Shares;
  - (ii) the Investor Directors waiving the requirement to offer Deemed Transfer Shares to Board Invitees; or
  - (iii) the period to find Board Invitees having expired without Board Invitees having been found in respect of all the Deemed Transfer Shares.

13.12 An Offer Notice shall:

- (a) specify the Sale Price;
- (b) contain the other details included in the Deemed Transfer Notice; and
- (c) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Deemed Transfer Shares specified by them in their application,

in addition, it shall expire 35 Business Days after its service.

13.13 Deemed Transfer Shares of a particular class specified in column (1) in the table below shall be treated as offered:

- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
- (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below;

- (c) to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below,

however, no Shares shall be treated as offered to the Transferring Shareholder or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of the Shares registered in his name.

(1) Class of Deemed Transfer Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
Ordinary Share	Board Invitees	Members holding B Shares or C Shares or D Shares	Members holding Ordinary Shares or A Shares
A Share	Board Invitees	Members holding B Shares or C Shares or D Shares	Members holding Ordinary Shares or A Shares
B Share	Board Invitees	Members holding B Shares or C Shares or D Shares	Members holding Ordinary Shares or A Shares
C Share	Board Invitees	Members holding B Shares or C Shares or D Shares	Members holding Ordinary Shares or A Shares
D Share	Board Invitees	Members holding B Shares or C Shares or D Shares	Members holding Ordinary Shares or A Shares

13.14 The expression **Board Invitees** in these Articles means:

- (a) any person or persons selected by the Board with the consent of the Investor Directors (save for any Investor Director appointed by the Relevant Member); and/or
- (b) an Employee Trust; and/or
- (c) the Company (subject always to compliance by the Company with the CA 2006)

or any combination thereof in any such case selected (in the six Months immediately following the date on which the Sale Price is agreed or determined) by the Board with the written approval of the Investor Directors (save for any Investor Director appointed by the Relevant Member).

13.15 After the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 13.13, allocate the Deemed Transfer Shares in accordance with the valid applications received save that:

- (a) if there are applications from any class of offerees for more than the number of Deemed Transfer Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Deemed Transfer Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;



- (b) if it is not possible to allocate any of the Deemed Transfer Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit; and
  - (c) any allocation of Deemed Transfer Shares between two or more Board Invitees shall be entirely at the discretion of the Board with the consent of the Investor Directors.
- 13.16 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Transferring Shareholder and to each person to whom Deemed Transfer Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Deemed Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date for completion (being no earlier than 5 Business Days nor later than 15 Business Days after the date of service of the Allocation Notice).
- 13.17 Completion of a sale and purchase of Deemed Transfer Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Transferring Shareholder shall, upon payment to him by a Buyer of the Sale Price in respect of the Deemed Transfer Shares allocated to that Buyer, transfer those Deemed Transfer Shares and deliver the relative share certificate (s) to that Buyer.
- 13.18 To avoid doubt, unless permitted by Article 12 (Permitted Transfers), required by Article 13 (Compulsory Transfers) or contemplated by Article 11.1 (Right of First Offer), Article 14 (Drag Along Option) or Article 15 (Tag Along) no person may transfer, charge or encumber any Share or interest therein, including any Deemed Transfer Shares not specified in an Allocation Notice or not duly held pursuant thereto:
- (a) the Transferring Shareholder may not transfer such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Investor Directors; and
  - (b) the Transferring Shareholder shall not be entitled, save with the written consent of the Investor Directors and the Board, to sell only some of the Deemed Transfer Shares under this Article 13.18.
- 13.19 If a Transferring Shareholder fails for any reason (including death) to transfer any Deemed Transfer Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the agent and attorney of the Transferring Shareholder (other than for the Fidelity Investors) for the purpose) to execute each necessary transfer of such Deemed Transfer Shares and deliver it on the Transferring Shareholder's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Deemed Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Transferring Shareholder but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 13 the validity of the proceedings shall not be questioned by any person.
- 13.20 For the purpose of Article 13.1(b) and Article 22 the date upon which a Member ceases to hold office as an employee or director shall:
- (a) where the Group Company terminates or purports to terminate a contract of employment or engagement by giving notice to the employee or director of the termination of the employment or engagement, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (such date to be in accordance with the provisions of the applicable Shareholder Contract), and whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Group Company in respect of such termination;

- (b) where the employee or director terminates or purports to terminate a contract of employment or engagement by giving notice to the Group Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the date of that notice;
- (c) where the Group Company (on the one hand) or employee or director (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, be the date of such acceptance by the Group Company, or employee or director (as the case may be);
- (d) where a contract of employment or engagement is terminated under the doctrine of frustration, be the date of the frustrating event; or
- (e) where a contract of employment or engagement is terminated in any other circumstance other than set out in Articles 13.20(a) to 13.20(d), be the date on which the person actually ceases to be employed or engaged by the Group Company.

13.21 Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no permitted transfer under Article 12 (Permitted Transfers) may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share.

#### **14 Drag Along Option**

14.1 Subject to Article 14.10, if:

- (a) holder(s) of Shares (together the **Selling Shareholders**) wish to:
  - (i) transfer Shares to a Third Party Buyer for the purposes of a transaction that would result in a Change of Control (**Third Party Buyer Drag Event**); or
  - (ii) transfer Shares in exchange for share consideration in a transaction to create a new holding company of the Group (**Holdco**): (i) which has been approved by the B Share Majority, the C Share Majority, the D Share Super Majority and the holders of a majority of Shares in respect of each separate class of Shares; and (ii) where the transaction does not materially adversely affect the rights of any holder of Shares at the time such transaction is proposed (**Holdco Drag Event**); and
- (b) in the case of a Third Party Buyer Drag Event, unless waived in writing by the Jupiter Representative, the aggregate consideration payable in respect of the C Shares pursuant to the operation of this Article 14 is equal to or higher than the amount equal to:
  - (i) 2.5 times the aggregate Subscription Price in respect of such C Shares if such consideration is paid after 9 April 2020, but prior to 9 April 2021; or
  - (ii) 3 times the aggregate Subscription Price in respect of such C Shares if such consideration is paid after 9 April 2021; and
- (c) in the case of a Third Party Buyer Drag Event, unless waived in writing by the D Share Super Majority, the aggregate consideration payable in respect of the D Shares pursuant to the operation of this Article 14 is equal to or higher than the amount equal to 1.35 times the aggregate Subscription Price in respect of such D Shares,

then the Selling Shareholders or, in the case of a Holdco Drag Event, the Company, shall have the option (**Drag Along Option**) to require, in addition to any Selling Shareholder, all of the other holders of Shares to transfer all their Shares with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct (in the case of a Third Party Buyer Drag Event) or to the Holdco (or as the Holdco shall direct) (in the case of a Holdco Drag Event) in accordance with this Article 14.

- 14.2 The Selling Shareholders or the Company (as the case may be) may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Shareholders by giving notice to that effect (**Drag Along Notice**) to all other Members holding Shares (**Called Shareholders**). Where notice is served by the Selling Shareholders a copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 14).
- 14.3 A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares in the Company (**Called Shares**) pursuant to Article 14.1 and:
- (a) (in the case of a Third Party Buyer Drag Event) the Drag Sale Price, the proposed date of transfer (if known), and the identity of the Third Party Buyer; or
  - (b) (in the case of a Holdco Drag Event) the proposed consideration per Called Share, the proposed date of transfer (if known) and the identity of the Holdco.
- In each case, a Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company. Upon receipt of a Drag Along Notice by the Called Shareholders, the Called Shareholders are obliged to transfer all their Called Shares on the terms set out in the Drag Along Notice and in accordance with Article 14.5.
- 14.4 A Drag Along Notice may be revoked by the Selling Shareholders or the Company (as the case may be) at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 14.2.
- 14.5 Completion of the sale of the Called Shares shall take place:
- (a) (in the case of a Third Party Buyer Drag Event) on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise; or
  - (b) (in the case of a Holdco Drag Event) on the same date as the date of actual completion of the transaction whereby Holdco will become the new holding company of the Group unless the B Share Majority, the C Share Majority, the D Share Super Majority and the holders of a majority of Shares in respect of each separate class of Shares agree otherwise.
- 14.6 Each Called Shareholder shall on service of the Drag Along Notice execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholder and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 14 and, in the case of a Holdco Drag Event, to give effect to the issue and allotment of any shares in Holdco to such Called Shareholder. If a Called Shareholder (other than a Called Shareholder that is one of the Fidelity Investors) fails to comply with this Article 14.6, it shall be deemed to have irrevocably appointed each of the Selling Shareholders or the Company (as the case may be) severally to be his agent and/or attorney to give effect to the obligations on that Called Shareholder under this Article 14.6.
- 14.7 The rights of pre-emption and other restrictions contained in these Articles (including Article 11.1 (Right of First Offer)) shall not apply on any sale and transfer of Shares pursuant to this Article 14.
- 14.8 Notwithstanding Article 14.2, in connection with any Sale the provisions of Article 7 (Provisions on Realisation) shall apply to determine if, and the extent to which, the proceeds from any sale of Shares may be re-allocated amongst any Selling Shareholders, the Called Shareholders and any other Members. Save as expressly provided in these Articles, this Article 14 shall prevail over any contrary provisions of these Articles.

14.9 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (whether pursuant to a Share Option Scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to:

- (a) (in the case of a Third Party Buyer Drag Event) the Third Party Buyer or as the Third Party Buyer may direct; or
- (b) (in the case of a Holdco Drag Event) Holdco or as Holdco may direct,

and, in each case, the provisions of this Article 14 (including Article 14.8 in the case of a Third Party Buyer Drag Event) shall apply mutatis mutandis to such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.

14.10 Other than in the case of a Holdco Drag Event, the Selling Shareholders shall not be entitled to invoke the terms of this Article 14 unless they have invited the Founders who then remain shareholders in the Company in writing to make a fully funded cash only written offer capable of acceptance to create a binding contract for all of their Shares on the basis of a transfer with full title guarantee only (**Founder Offer**) and within 60 days of such invitation they have either:

- (a) not received a Founder Offer from any of the Founders; or
- (b) rejected a Founder Offer; and

thereafter they have within 180 days of the end of the 60 day period received an offer from a Third Party Buyer which in the case of scenario Article 14.10(b) is of a higher value than the rejected Founder Offer.

14.11 For the purposes of Article 14.10 a fully funded offer is one where the Founders making the offer can demonstrate to the reasonable satisfaction of the Selling Shareholders that they can pay the aggregate consideration relating to the Founder Offer.

## 15 Tag along

15.1 Subject to Article 14 (Drag Along Option) and save in the case of an Excluded Transfer, but otherwise notwithstanding any other provision in these Articles, no sale or other disposition by Member(s) (**Specified Shareholders**) of any Shares (**Specified Shares**) shall have any effect:

- (a) if the sale or disposition would result in a Change of Control unless, before the transfer is lodged for registration, the proposed transferee has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 15.5) all of the Shares held by Members who are not acting in concert or otherwise connected with the transferee (the **Uncommitted Shares**); or
- (b) if:
  - (i) at least one of the Specified Shareholders is a B Share Investor and/or a C Share Investor and/or a D Share Investor;
  - (ii) in respect of at least one such Specified Shareholder who is also a B Share Investor or a C Share Investor or a D Share Investor (each an **Investor Tag Seller**), the sum of:

- (A) the aggregate consideration received by such Investor Tag Seller on all previous sales or dispositions of Shares; and

(B) the aggregate consideration proposed to be paid to the Investor Tag Seller in respect of its Specified Shares,

(the **Return**) is equal to or higher than the amount of the aggregate Subscription Price paid for Shares by such Investor Tag Seller from time to time (plus the acquisition costs of any other Shares acquired by such Investor Tag Seller) (the **Investment**); and

(iii) the sale or disposition would not result in a Change of Control,

unless, before the transfer by each such Investor Tag Seller is lodged for registration, the proposed transferee has made a bona fide offer in accordance with these Articles to each holder of A Shares and Ordinary Shares who is not acting in concert or otherwise connected with the transferee and/or the Specified Shareholders (together the **Tagging Shareholders**) to purchase at the specified price (defined in Article 15.5) the Tag Proportion (rounded down to the nearest whole number of Shares) of the A Shares and the Ordinary Shares held by such Tagging Shareholder (such shares being the **Tagging Shares**). For the purposes of such offer, if a Tagging Shareholder holds A Shares and Ordinary Shares, the Tag Proportion shall be applied *pro rata* to such Tagging Shareholder's respective holdings of the relevant classes as if such Shares constituted a single class.

15.2 For the purposes of this Article 15, and subject to Article 15.3, **Tag Proportion** shall mean, in respect of an offer made under Article 15.1(b) and in relation to each Investor Tag Seller, the lesser of 25% and the proportion A/B, where:

A = the number of Specified Shares proposed to be sold by such Investor Tag Seller; and

B = the total number of Shares held by all Investor Tag Sellers at the time an offer is made under Article 15.1(b).

15.3 If, in respect of any Investor Tag Seller, the aggregate consideration received by such Investor Tag Seller on all previous sales or dispositions of Shares is less than its Investment, that Investor Tag Seller's Tag Proportion shall be adjusted by multiplying:

(a) the Tag Proportion as determined pursuant to Article 15.2; by

(b) the proportion C/D, where

C = the amount by which that Investor Tag Seller's Return will exceed its Investment immediately following completion of the sale or disposition of the Specified Shares; and

D = the aggregate consideration proposed to be paid to the Investor Tag Seller in respect of the Specified Shares.

15.4 An offer made under Article 15.1 shall be in writing and shall be open for acceptance for at least 5 Business Days, and shall be deemed to be rejected by any eligible Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 15 Business Days of the date of the offer.

15.5 For the purposes of Article 15 the expression **specified price** means in respect of each Uncommitted Share and Tagging Share (as applicable), such amount as would be allocated to that Share pursuant to Article 7.2 if the entire issued share capital of the Company was being sold to the proposed transferee(s) for aggregate sale proceeds equal to such amount as would result in the aggregate price being paid by the proposed transferee(s) for the Specified Shares being the sale proceeds which will be received in respect of those Specified Shares.

15.6 If:

- (a) the specified price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 15.1 between the Third Party Buyer and the holders of any Uncommitted Shares such matter shall be referred to the Valuers by any Member for determination and, pending such determination, the sale or transfer referred to in Article 15.1 shall have no effect.

15.7 Save for the ROFO Procedure, the rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 15 have been complied with.

15.8 At the option of the holders of the Specified Shares the provisions of this Article 15 shall not apply where the provisions of Article 14 are proposed to be operated and are subsequently actually operated resulting in a completed sale of all the Called Shares.

## **16 Prohibited transfers**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to:

- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
- (b) any person (other than a Third Party Buyer where the provisions set out in Articles 14 and 15 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, any Shareholders' Agreement in force for the time being (save where such person is not required to execute a Deed of Adherence in accordance with the terms of any such Shareholders' Agreement).

## **17 General Meetings**

17.1 Without prejudice to the powers of the board, the Investor Directors may call a general meeting of the Company.

17.2 Notice of any general meeting need not be given to any director in that capacity.

## **18 Proceedings at general meetings and adjournment**

18.1 Any member having the right to vote at the meeting may demand a poll at a general meeting.

18.2 For a general meeting to be quorate it shall require the attendance of a person or persons representing a majority of each of the B Shareholders, the C Shareholders and the D Shareholders throughout the meeting.

18.3 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.

18.4 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved.

18.5 At a general meeting the Chairman shall not have a second or casting vote.

## **19 Poll votes**

19.1 A poll may be demanded at any general meeting by:

- (a) the chairman; or
- (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

- 19.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 19.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.
- 19.4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 19.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 19.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 19.7 No notice need be given of a poll not taken 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 days' notice must be given specifying the time and place at which the poll is to be taken.
- 19.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

## **20 Number of directors**

There shall be a maximum number of twelve directors, which shall include at least four non-executive directors, one Founder Director and up to three Investor Directors.

## **21 Founder Director and Founder Observer**

- 21.1 Whilst she retains at least 10% of the voting rights in the Company, Anne Boden shall at her own expense be entitled to appoint by way of written notice to the Board one person to act as a director of the Company during any period when she is not herself a director of the Company and may remove that person at any time and appoint a replacement (**Founder Director**).
- 21.2 So long as she holds at least 5% of the voting rights in the Company, Anne Boden may appoint a Founder Observer and remove any such Founder Observer and appoint a replacement.

## **22 Investor Directors and Observers**

- 22.1 The B Share Majority may in its absolute discretion:
- (a) (for so long as the B Shares and the B Subscriber Shares in aggregate comprise at least 20% of the Shares) appoint:
    - (i) up to two B Share Investor Directors to the Board of the Company and remove any such B Share Investor Director and appoint a replacement; and
    - (ii) one B Share Investor Observer and remove any such B Share Investor Observer and appoint a replacement;
  - (a) (for so long as the B Shares and the B Subscriber Shares in aggregate comprise at least 10% of the Shares) appoint:

- (i) one B Share Investor Director to the Board of the Company and remove any such B Share Investor Director and appoint a replacement; and
    - (ii) one B Share Investor Observer and remove any such B Share Investor Observer and appoint a replacement; and
  - (b) (for so long as there is at least one B Share in issue) appoint one B Share Investor Observer and remove any such B Share Investor Observer and appoint a replacement.
- 22.2 For so long as the C Shares and the C Subscriber Shares in aggregate comprise at least 10% of the Shares, the C Share Majority may in their absolute discretion appoint one C Share Investor Director to the Board of the Company (and any committee of the Board) and remove any such C Share Investor Director and appoint a replacement.
- 22.3 Any appointment or removal of a B Share Investor Director or C Share Investor Director shall be in writing served on the Company signed by the B Share Majority (in the case of a B Share Investor Director) and the C Share Majority (in the case of a C Share Investor Director) and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006.
- 22.4 So long as:
- (a) there is at least one C Share in issue which is held by a Jupiter Investor, the Jupiter Investors shall have the right (exercisable in accordance with Article 22.6 below) to appoint a representative to attend as an observer (the **Jupiter Investor Observer**) at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way; and
  - (b) the D Shares and the D Subscriber Shares in aggregate comprise at least 10% of the Shares and the Fidelity Investors and any of their Permitted Transferees, and each of their respective nominees, are the registered holders or beneficial owners of at least one of the D Shares, the Fidelity Investors shall have the right (exercisable in accordance with Article 22.6 below) to appoint a representative to attend as an observer (the **Fidelity Investor Observer**) at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way; and
  - (c) the D Shares in aggregate comprise at least 10% of the Shares, any D Share Investor which, together with any of their Permitted Transferees and each of their respective nominees, is the registered and beneficial owner of Shares carrying in excess of 5% of the voting rights in the Company, shall have the right (exercisable in accordance with Article 22.6 below) to appoint a representative to attend as an observer (the **D Share Investor Observer**) at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.
- 22.5 Appointment and removal of the B Share Investor Observer shall be by written notice to the Company signed by the B Share Investors, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 22.6 Appointment and removal of:
- (a) the Jupiter Investor Observer shall be by written notice to the Company signed by the Jupiter Representative, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board;



- (b) the Fidelity Investor Observer shall be by written notice to the Company signed by the Fidelity Representative, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board; and
  - (c) a D Share Investor Observer shall be by written notice to the Company signed by an authorised signatory of the relevant D Share Investor, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 22.7 Each D Share Investor Observer and each of the B Share Investor Observer, the Jupiter Investor Observer, the Fidelity Investor Observer and the Founder Observer shall be entitled at his or her request to attend meetings of any committee of the Board established from time to time and of the board of directors of any member of the Group.
- 22.8 The Company shall provide any D Share Investor Observer, the B Share Investor Observer, the Jupiter Investor Observer, the Fidelity Investor Observer and the Founder Observer with copies of all notices, minutes, consents and other materials that it provides to its Directors at the same time and in the same manner as provided to such Directors. Each D Share Investor Observer and each of the B Share Investor Observer, the Jupiter Investor Observer, the Fidelity Investor Observer and the Founder Observer shall be bound by the same confidentiality obligations as the members of the Board with respect to all information and materials provided to them in connection with their rights to attend meetings of the Board and committee meetings; provided, that for the avoidance of doubt, neither the B Share Investor Observer, the Jupiter Investor Observer, the Fidelity Investor Observer, the Founder Observer, nor any D Share Investor Observer shall have voting rights or fiduciary obligations to the Company or its shareholders. The Company reserves the right to withhold any information or materials and to exclude the B Share Investor Observer, the Jupiter Investor Observer, the Fidelity Investor Observer, the Founder Observer and/or any D Share Investor Observer from any such material or meeting or portion thereof if (a) the Board believes, upon the advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege between the Company and its counsel or (b) access to such information or attendance at such meeting would result in a conflict of interest or is otherwise reasonably required to avoid any disclosure that is restricted by any agreement with any other person or entity.
- 23 Independent non-executive directors**

The Board acting with the consent of a B Share Investor Director and a C Share Investor Director shall have the right to appoint and maintain in office eight natural persons as independent, non-executive directors and the Board acting with the consent of the Investor Directors shall have the right to remove any such person so appointed and upon his removal to appoint another independent, non-executive director in his place in the same manner.
- 24 Alternate directors**
  - 24.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
  - 24.2 The appointment of an alternate director who is not already a director or alternate director:
    - (a) shall (save in the case of an alternate to the Investor Directors) require the approval of the directors; and
    - (a) shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.
  - 24.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be

entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

**24.4 A person who is an alternate director but not a director:**

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

**24.5 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.**

**24.6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 24, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.**

**24.7 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.**

**24.8 An alternate director shall cease to be an alternate director:**

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

**25 Acts of directors**

Subject to the provisions of CA 2006, all acts done by in any proceedings of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

**26 Retirement of directors**

**26.1 The directors shall not be subject to retirement by rotation.**

**26.2 The office of a director (other than the Investor Directors) who is at any time an employee of the Company shall automatically be vacated if he ceases to be an employee of the Company.**

**27 Proceedings of directors**

**27.1 Regulation 7 of the Model Articles applies to the Company as modified by the express provisions of these Articles but so that reference in that Regulation 7 to "a decision taken in**

accordance with Article 8" shall have effect as if replaced by "a decision taken in accordance with Article 28 of these Articles".

27.2 The quorum for the transaction of business of the Board shall be five directors provided that:

- (a) one of the directors in the quorum shall be a B Share Investor Director unless either:
  - (i) the B Share Majority have previously agreed to the contrary in writing in respect of the meeting and business in question; or
  - (ii) there is no B Investor Director in office at that time; and
- (b) one of the directors in the quorum shall be a C Share Investor Director unless either:
  - (i) the C Share Investor Director has previously agreed to the contrary in writing in respect of the meeting and business in question; or
  - (ii) there is no C Share Investor Director in office at that time.

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 determined by the Directors present at such meeting acting with the consent of an Investor Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

27.3 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman then is.

27.4 Save with the consent of the Investor Directors:

- (a) the Board shall not delegate any of its powers to a committee other than as specified in any Shareholders' Agreement; and
- (b) meetings of the Board shall not be held outside the United Kingdom.

27.5 The Chairman shall not have a second or casting vote at a meeting of the Board.

## **28 Unanimous decision of the directors and written resolutions**

28.1

- (a) A decision of the directors is taken in accordance with this Article 28 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in writing, where at least three quarters in number of Eligible Directors have signed one or more copies of it, or to which at least three quarters in number of Eligible Directors have otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when at least three quarters in number of the Eligible Directors who would have been entitled to vote on the resolution at a directors' meeting have signed at least one copy or duplicate copy of it.
- (c) A decision may not be taken in accordance with Article 28 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

- (d) Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with Article 28 is reached.

## **29 Directors' declarations of interest and conflict situations**

- 29.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company shall in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters) permitted in such circumstances. A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.
- 29.2 To avoid doubt and without prejudice to the generality of Article 29.1, a director shall not be precluded from voting or (whether he votes or not) from counting in the quorum on any board resolution to convene any general or class meeting or to approve and issue any written resolution of the members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 CA 2006 which would be effected or permitted by such resolution, if passed.
- 29.3 For the purposes of section 175 CA and subject, where relevant, to Article 29.4, the directors shall have the power at any time when there is an Investor Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**).
- 29.4 Authorisation by the Board under the power conferred by section 175 CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if the Investor Directors vote in favour of, or consents in writing to the same.
- 29.5 Where directors give a Conflict Authorisation under the power conferred by section 175 CA 2006:
- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
  - (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
  - (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.
- 29.6 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 29.1) provision that:
- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
  - (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter

(whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or

- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 29.1) as a breach by him of his duties under sections 172 to 174 CA 2006.

29.7 Subject to Article 29.8, authorisation is given by the members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the Date of Adoption or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 29.7 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
  - (i) absent himself from the discussions of, and/or the making of decisions;
  - (ii) make arrangements not to receive documents and information,  
  
relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006.

29.8 A Group Conflict Authorisation given or deemed given under Article 29.7 may be revoked, varied or reduced in its scope or effect only by special resolution.

29.9 In this Article 29, **Relevant Group** comprises:

- (a) the Company;
- (b) each (if any) body corporate which is a subsidiary of the Company for the time being;
- (c) each (if any) body corporate of which the Company is a subsidiary for the time being (**Parent**); and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.

29.10 If and for so long as any B Share Majority or C Share Majority (or the respective Permitted Transferees or nominees of any B Share Majority or C Share Majority) shall be the holder of any Share, authorisation is given by the members of the Company for the time being on the

terms of these Articles to each Investor Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the Date of Adoption or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Relevant Investor Entity (**Relevant Investor Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Relevant Investor Conflict Authorisation (**Relevant Investor Conflict Authorisation Terms**) are automatically set by this Article 29.10 so that the director:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant Investor Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
  - (i) absent himself from the discussions of, and/or the making of decisions;
  - (ii) make arrangements not to receive documents and information,  
  
relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant Investor Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006.

#### 29.11

- (a) Any Conflict Authorisation (whether under Article 29.3, Article 29.7 or Article 29.10) shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 29.11 shall relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation (whether under Article 29.3, Article 29.7 or Article 29.10).

#### 29.12 On any shareholder resolution (whether in general meeting or by written resolution or extra statutory agreement or otherwise)

- (a) to confer, revoke or vary any authorisation for any Investor Director or Chairman of the Board but for which an Investor Director or the Chairman of the Board would be or may in the future become in breach of his duty to the Company under section 175 CA 2006 or
- (b) to amend or delete this Article 29.12

only the B Shares and C Shares shall confer votes on their holders.

#### 29.13 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to Article 29.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);

- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

29.14 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in Article 29.13 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

### **30 Notices**

30.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted if to a person in the United Kingdom and on the expiry of the thirteenth Business Day if posted to a person outside of the United Kingdom, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

30.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

30.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article 30.3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

### **31 Indemnity, insurance, gratuities and pensions**

31.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
  - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
  - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

31.2 In this Article 31:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

31.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

31.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this Article 31.4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

## 32 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

## 33 Data protection

33.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient



may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.

- 33.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

#### **34 Change of name**

- 34.1 The Company may change its name by decision of the directors provided that the Investor Directors vote in favour of the resolution or otherwise consents to such change in writing.

#### **35 Partly paid Shares etc**

- 35.1 The Company has a lien (**Company's lien**) over every Share which is partly paid for any part of:

- (a) that Share's nominal value, and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- 35.2 The Company's lien over a Share:

- (a) takes 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.

- 35.3 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.

- 35.4 Subject to the provisions of this Article 35, if:

- (a) a lien enforcement notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

- 35.5 A lien enforcement notice:

- (a) may only be given 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.
- 35.6 Where Shares are sold under this Article 35:
- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
  - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 35.7 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) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 35.8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's lien on a specified date:
- (a) is 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.
- 35.9 Subject to the articles and the terms on which Shares are allotted, the directors may send a notice (a **call notice**) to a member requiring the member to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice.
- 35.10 A call notice:
- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - (b) must 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.
- 35.11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 35.12 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 notice,
- by a further notice in writing to the member in respect of whose Shares the call is made.
- 35.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 35.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

- 35.15 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:
- (a) to pay calls which are not the same, or
  - (b) to pay calls at different times.
- 35.16 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.
- 35.17 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 35.18 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person, and
  - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 35.19 For the purposes of this Article 35:
- the **call payment date** is 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;
- the **relevant rate** is:
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
  - (b) 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
  - (c) if no rate is fixed in either of these ways, 5 per cent per annum.
- 35.20 The relevant rate must not exceed by more than 5 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(2).
- 35.21 The directors may waive any obligation to pay interest on a call wholly or in part.

## **36 Forfeiture and surrender**

- 36.1 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) must 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) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
  - (d) must state how the payment is to be made; and
  - (e) must 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.
- 36.2 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, 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.
- 36.3 Subject to the 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.
- 36.4 Any Share which is forfeited in accordance with the articles:
- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
  - (b) is deemed to be the property of the Company; and
  - (c) subject to Article 10 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 36.5 If a person's Shares have been forfeited:
- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - (b) that person ceases to be a member in respect of those Shares;
  - (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - (d) that person remains 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 may 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.
- 36.6 At any time before the Company disposes of a forfeited Share, the directors may 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.
- 36.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 36.8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date:
- (a) is 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.
- 36.9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 36.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
  - (a) was, or would have become, payable, and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 36.11 A member may surrender any Share:
  - (a) in respect of which the directors may issue a notice of intended forfeiture;
  - (b) which the directors may forfeit; or
  - (c) which has been forfeited.
- 36.12 The directors may accept the surrender of any such Share.
- 36.13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 36.14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

### **37 Miscellaneous amendments to Model Articles**

- 37.1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".
- 37.2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning".
- 37.3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).
- 37.4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 37.5 In regulation 24(2)(c), the words "that the Shares are fully paid" shall be substituted with the words "the amounts paid up on them".
- 37.6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses".
- 37.7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".
- 37.8 Regulation 30(4) shall be amended by the deletion of the words "shareholders' resolution to declare or directors' decision to pay a dividend, or the".

### **38 Conversion of B Shares**

- 38.1 The holder of a majority of the B Shares as at the Date of Adoption shall be entitled, on a sale of B Shares to a bona fide purchaser on arm's length terms, to require the conversion of a number of fully paid B Shares held by them into fully paid D Shares by notice in writing to the Company. Such B Shares shall convert automatically on completion of any sale to a bona fide purchaser on arm's length terms (a **Conversion Date**), provided that no more than 30,903,542 B Shares in aggregate shall convert into fully paid D Shares in accordance with this Article 38.
- 38.2 Not more than five Business Days after a Conversion Date, the holder of a majority of the B Shares as at the Date of Adoption shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the relevant B Shares being converted to the Company at its registered office for the time being.
- 38.3 On a Conversion Date, the B Shares which are the subject of the notice given in accordance with Article 38.1 shall without further authority than is contained in these Articles stand converted into D Shares on the basis of one D Share for each B Share, and the D Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued D Shares.
- 38.4 The Company shall on a Conversion Date enter the holder of the converted B Shares on the register of members of the Company as the holder of the appropriate number of D Shares and, subject to the holder of a majority of the B Shares as at the Date of Adoption delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the B Shares in accordance with Article 38.2, the Company shall within 5 Business Days of a Conversion Date forward to the holder of a majority of the B Shares as at the Date of Adoption by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid D Shares.