

Company Number 08021550

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
RESOLVING LIMITED

(as adopted by special resolution passed on

13 March

2017)



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1. PRELIMINARY

1.1 The model articles contained in The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "Model Articles") shall apply to the Company except as in so far as they are modified or excluded by these Articles or are otherwise inconsistent with these Articles. The following regulations of the Model Articles shall not apply to the Company, namely: 11(2) and (3), 12, 13, 14(1) to (4) inclusive, 17(2), 21, 26(5) and 51.

1.2 In these Articles, the following words and expressions have the following meanings:-

"A Ordinary Shares"	the A Ordinary Shares of £0.01 each in the capital of the Company.
"Act"	the Companies Act 2006 including every statutory modification or re-enactment thereof for the time being in force.
"acting in concert"	has, at any time, the meaning set out in the current edition of The City Code on Takeovers and Mergers at that time.
"Auditors "	the auditors for the time being of the Company.
"Banking Documents"	any facility, invoice discounting or factoring agreement entered into from time to time by the Company or any Group Company under which any bank loan or other facility or monies is made available to the Company or any Group Company, together with any associated security and other documents referred to therein, each as amended, waived, replaced supplemented or novated from time to time.
"Board "	the board of Directors of the Company for the time being.

"Business Day"	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
"Change of Control"	the acquisition whether by purchase, transfer, renunciation or otherwise of shares in the Company as a result of which any person or persons Connected with each other or persons acting in concert with each other (in each case other than as a result of a transfer permitted under Article 10) would obtain control over or beneficial interest in that number of shares in the Company which in aggregate confers 50% or more of the voting rights normally exercisable at general meetings of the Company.
"Connected "	has the meaning given by Section 1122 of the Corporation Tax Act 2010.
"Directors"	the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors.
"EIS Shares"	<i>means those A Ordinary Shares which rank as a Qualifying Investment (as defined in the Investment Agreement);</i>
"Employee Share"	a person who holds Ordinary Shares which, when first allotted, were allotted under and pursuant to the Employees' Share Scheme.
"Employees' Share Scheme"	has the meaning given by section 1166 of the Act and shall include any enterprise management incentive option scheme adopted by the Company under and pursuant to the Income Tax (Earning and Pensions) Act 2003 with authority to allot up to, but not more than, 1,146,924 Ordinary Shares.
"Family Trusts"	as regards any particular individual member or deceased member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other

rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or person.

"Group"

(a) in relation to a company means that company and its subsidiaries and any holding company of that company and any subsidiary of that holding company from time to time

(b) in relation to the Company means the Company and its subsidiaries

(the terms "subsidiary" and "holding company" as defined in section 1159 of the Act) and references to "member(s) of the Group, the "Group Companies" and a "Group Company" in these Articles, unless the context dictates otherwise, shall be construed as the Company and its subsidiaries at the time.

"Investment Agreement"

means the investment agreement dated on or around the date of adoption of these Articles and made between (among others) the Company, the Managers, the Investment Manager and Touchstone Innovations (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).

"Investor Directors"

means each of the Esprit Director and the Touchstone Director (each as defined in Article 18.1 and Article 18.2 respectively) and the term "Investor Director" shall be construed accordingly.

"Investor Majority Consent"

means the prior written consent of holders of A Ordinary Shares entitled to exercise 65% or more of the voting rights of all holders of A Ordinary Shares in the Company at the relevant time.

"Investment Manager"

means Draper Esprit plc (company number 97999594) and its successors and permitted assigns.

"IPO"

means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority

	or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).
"Managers"	means James Walker and Markus Pedriks.
"Nominees"	Esprit Nominees Limited, Platform Securities Nominees Limited and Share Nominees Limited and their successors and any other entity which acts as a nominee holder of share capital for the benefit of Esprit Investments (1) LP and Draper Esprit EIS 5 or any fund which is manages or advised by Encore Ventures LLP or Esprit Capital Partners LLP.
"New Securities"	means any Shares or other securities convertible into, or carrying the right to subscribe for shares in the capital of the Company, issued by the Company after the date of adoption of these Articles.
"Ordinary Shares"	means the Ordinary Shares of £0.01 each in the capital of the Company.
"Permitted Transferee"	<p>(a) in relation to a registered holder of Ordinary Shares, means to any of his Privileged Relations or the trustee(s) of a Family Trust</p> <p>(b) in relation to the holder of an interest in A Ordinary Shares means (i) to any person, body or firm or partnership whose business comprises to a material extent the holding for nominee or investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by any such person, firm or partnership to hold such investments or to make available such facilities, (ii) to a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that holder or a Subsidiary Undertaking of any such Parent Undertaking (Parent Undertaking and Subsidiary Undertaking shall have the meanings set out in sections 1159 and 1162 of the Act and (iii) (with the consent of the Investment Manager) to any of his Privileged Relations or the trustee(s) of a Family Trust.</p>
"Pre-New Money Valuation"	means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share

	(including any premium) in respect of new Ordinary Shares issued at the time of the IPO.
"Privileged Relation"	the spouse or widow or widower of the member and the member's adult children and adult grandchildren (Including adult step and adopted adult children and their adult issue).
"Qualifying IPO"	means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares (subject to appropriate adjustment following any Reorganisation) issued at the time of the IPO is not less than £20,000,000 at an issue price per Ordinary Share of at least £5.10.
"Qualifying Investment"	means an investment in eligible shares for the purposes of obtaining that relief known as enterprise investment scheme relief available under Part 5 of the Income Tax Act 2007 or such relief as it may be varied or replaced from time to time.
"Relevant Executive"	a working director and employee or consultant to the Company or any subsidiary undertaking of the Company (but excluding, for the avoidance of doubt, the Investor Directors).
"Relevant Member"	a member who is a Relevant Executive or a member who shall have acquired shares of the Company directly or indirectly from a Relevant Executive (including where such shares were subscribed by such member by reason of its relationship with the Relevant Executive.
"Relevant Shares"	(so far as the same remain for the time being held by the trustees of any Family Trusts) the Shares originally acquired by such trustees and any additional Shares issued to such trustee by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred.
"Reorganisation"	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than the A Ordinary Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company.

"Sale"	other than as a result of an intra-group reorganisation (where the proportionate holding of Shares by Shareholders remains unchanged), the sale or completion of an agreement for the purpose of the sale of share capital of the Company in one or more than one transaction which results in a Change of Control
	including, for the avoidance of doubt, any sale of Shares arising as a result of the exercise of the rights set out in Article 13 (Bring Along).
"Shares"	the share capital of the Company for the time being in issue.
"Starting Price"	means in respect of each A Ordinary Share, the <i>original subscription price per A Ordinary Share</i> paid by the original subscriber for such A Ordinary Share.
"Touchstone Innovations"	means Touchstone Innovations Businesses LLP (company number OC333709) and its successors and permitted assigns.
"Transfer Notice"	a notice in accordance with Article 11 that a member desires to transfer Shares.

2. **SHARES**

- 2.1 Unless otherwise determined by the Company by ordinary resolution, the maximum nominal value of all share capital which may be allotted by the Board shall be £133,252.24 ("**Authorised Share Capital**") divided into:

2.1.1 £23,039.21 A Ordinary Shares;

2.1.2 £110,213.03 Ordinary Shares,

and the cancellation by the Company of any share capital in accordance with chapter 10 of part 17 of the Act shall be treated as reducing the amount of the Authorised Share Capital and the class of Shares which it comprises accordingly. The authority conferred under this Article 2.1 shall expire on the date which is five years after the date these Articles were adopted.

- 2.2 The A Ordinary Shares shall constitute a separate class of Shares from the Ordinary Shares. All Shares shall rank *pari passu* in all respects save as expressly provided in these Articles.

3. **ISSUE OF SHARES**

- 3.1 In accordance with section 570 of the Act, section 561 of the Act shall not apply to *an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.*

- 3.2 On any allotment of equity securities (as defined in section 94 of the Act) any equity securities offered to a holder of (i) A Ordinary Shares must be in the form of A Ordinary Shares, (ii) Ordinary Shares must be in the form of Ordinary Shares, provided, that, if any Shareholder holds both A Ordinary Shares and Ordinary Shares any equity securities offered to such holder must be in the form of Ordinary Shares unless otherwise directed by Investor Majority Consent.
- 3.3 Except with Investor Majority Consent, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all members holding Shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those holders (as nearly as possible without involving fractions).
- 3.4 The offer:
- 3.4.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give reasonable detail of the terms of the offer including the relevant number of equity securities and subscription price; and
- 3.4.2 any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("Excess Securities") for which he wishes to subscribe.
- 3.5 Any equity securities not accepted by any shareholder(s) pursuant to the offer made to them in accordance with Article 3.4 shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 3.4 (as if the Shares constituted one and the same class) as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him. After such allotment, any Excess Securities remaining may be offered to any other person on the same terms as offered to members under Article 3.3.
- 3.6 The provisions of Articles 3.3 to 3.5 shall not apply to the allotment of equity securities, with the consent of the Investment Manager, pursuant to options to subscribe for Ordinary Shares under the Employees' Share Scheme.

SHARE RIGHTS

4. CONVERSION RIGHTS and IPO

- 4.1 Any holder of A Ordinary Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the A Ordinary Shares held by them at any time and those A Ordinary Shares shall convert automatically on the date of such notice (the "Conversion Date"). The holder may in such notice, state that conversion of its A Ordinary Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "Conditions").

- 4.2 All of the A Ordinary Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO.
- 4.3 In the case of (i) Article 4.1, at least five Business Days after the Conversion Date or (ii) in the case of Article 4.2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant A Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 4.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 4.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred
- 4.5 On the Conversion Date, the relevant A Ordinary Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Ordinary Share held (subject to *appropriate adjustment following any Reorganisation*) and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 4.6 The Company shall on the Conversion Date enter the holder of the converted A Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the A Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Ordinary Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 4.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will pay all arrears in monies owed and accruals of dividends in full to the extent that it is lawfully able to do so and any such arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.
- 4.8 On an IPO that is not a Qualifying IPO:
- 4.8.1 the Company shall issue at par to each holder of A Ordinary Shares that number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any monies owed or arrears of dividend in respect of the A Ordinary Shares;
- 4.8.2 the Company shall issue to each holder of A Ordinary Shares such number (if any) of Ordinary Shares such that the proportion which the Shares held by that Shareholder bears to the issued Shares following the completion of all such issues and the conversion of all A Ordinary Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Sale on that date would bear to the valuation of the

Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);

- 4.8.3 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the holders of A Ordinary Shares shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to article 4.8.3.

5. DIVIDENDS

The A Ordinary Shares shall not have any preference as to dividend. All dividends shall be pro rata to all holders of Shares as if the Shares constituted one and the same class.

6. SALE and RETURN OF CAPITAL

- 6.1 In the event of a Sale or return of assets on winding up, liquidation or capital reduction or otherwise, the proceeds of Sale or assets of the Company remaining, after the payment of its debts and liabilities (if applicable), shall be distributed in the following order of priority:

- 6.1.1 first, in paying to all Shareholders an amount equal to the amount paid up (including the full amount of any share premium on issue and all accrued and unpaid dividends on the A Ordinary Shares) on the A Ordinary Shares, plus £100, such amount to be distributed as follows:

- 6.1.1.1 99.99% to the holders of A Ordinary Shares pro rata between the holders of A Ordinary Shares according to the number of A Ordinary Shares held and if there are insufficient proceeds to pay all holders of A Ordinary Shares pursuant to this Article 6.1.1.1 then each holder of A Ordinary Shares shall be paid an equal percentage of the amount paid up (including any share premium on issue and all accrued and unpaid dividends on the A Ordinary Shares) on their A Ordinary Shares; and

- 6.1.1.2 0.01% to the holders of Ordinary Shares pro rata between the holders of Ordinary Shares according to the number of Ordinary Shares held and if there are insufficient proceeds to pay all holders of Ordinary Shares pursuant to this Article 6.1.1.2 then each holder of Ordinary Shares shall be paid an equal percentage of the amount paid up (including any share premium on issue and all accrued and unpaid dividends on the Ordinary Shares) on their Ordinary Shares.

- 6.1.2 second, in paying to all Shareholders an amount equal to the amount paid up (including any share premium on issue and all accrued and unpaid dividends on the Ordinary Shares) on the Ordinary Shares, plus £100, such amount to be distributed as follows:

- 6.1.2.1 0.01% to the holders of A Ordinary Shares pro rata between the holders of A Ordinary Shares according to the number of A Ordinary Shares held and if there are insufficient proceeds to pay all holders of A Ordinary Shares pursuant to this Article 6.1.2.1 then each holder of A Ordinary Shares shall be paid an equal percentage of the amount paid up (including any share premium on issue and all accrued and unpaid dividends on the A Ordinary Shares) on their A Ordinary Shares; and
- 6.1.2.2 99.99% to the holders of Ordinary Shares pro rata between the holders of Ordinary Shares according to the number of Ordinary Shares held and if there are insufficient proceeds to pay all holders of Ordinary Shares pursuant to this Article 6.1.2.2 then each holder of Ordinary Shares shall be paid an equal percentage of the amount paid up (including any share premium on issue and all accrued and unpaid dividends on the Ordinary Shares) on their Ordinary Shares.
- 6.1.3 third, the balance of such proceeds or assets will be distributed between the holders of the Shares as if they constituted one and the same class in proportion to the Shares held by each member in the issued share capital of the Company.

7. VOTING

- 7.1 The holders of the Shares shall be entitled to receive notice of, attend and speak at any general meetings of the Company.
- 7.2 The holders of the A Ordinary Shares and the Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall have one vote for each Share held by such Shareholder on any resolution put to Shareholders at a general meeting or otherwise. Unless otherwise required by law the Company may not put any resolution to Shareholders at a general meeting or otherwise to be decided on a show of hands.
- 7.3 The Investment Manager and Touchstone Innovations shall be entitled, either personally or through agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours' written notice to the secretary (or if there is none for the time being, the chairman). The Company shall give each such holder all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid.

8. 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 be varied or abrogated, with the consent in writing of the holders of three quarters of the issued shares of that class but not otherwise. Without prejudice to the generality of this Article, the special rights attaching to the A Ordinary Shares may only be varied with the prior written consent of the Investment Manager and shall be deemed to be varied by any of the following:
 - 8.1.1 the alteration of these Articles;

- 8.1.2 an increase in or allotment of or alteration or variation or reduction or consolidation or subdivision of the issued or Authorised Share Capital of the Company or the share capital of any member of its Group, or any alteration or variation of the rights attached to any of the shares for the time being in the capital of the Company or any member of its Group apart from an alteration specifically authorised pursuant to these Articles;
- 8.1.3 the creation or issue or granting of any options or other rights over, or of securities convertible into, any of the shares for the time being in the capital of the Company or any member of its Group;
- 8.1.4 any application by way of capitalisation of any sum in or towards paying up any share or loan capital of the Company or any member of its Group;
- 8.1.5 the purchase or redemption of any Group Company's shares by such Group Company;
- 8.1.6 the institution of any proceedings for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group;
- 8.1.7 any substantial alteration in the nature of the business of the Company or any member of its Group;
- 8.1.8 any sale, transfer, lease or license or other disposal by any member of the Group of the whole or substantial part of its business, assets or undertaking or of any freehold or leasehold property;
- 8.1.9 any sale, transfer or other disposal by any member of the Group of all or any part of, or any interest in, the shares of any other member of the Group;
- 8.1.10 the acquisition or investment in another company or business or the incorporation of any subsidiary;
- 8.1.11 the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company or any other member of the Group;
- 8.1.12 the appointment or removal of any director of any Group Company including any Investor Director;
- 8.1.13 the appointment or removal of auditors to any member of the Group;
- 8.1.14 any alteration of the accounting reference date of any member of the Group;
- 8.1.15 the calling of a meeting of any member of the Group to effect or approve any matter set out above; or
- 8.1.16 the registration of any transfer of Shares unless it is made in accordance with these Articles.

TRANSFER OF SHARES

9. GENERAL

- 9.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 9.2 No Share shall be transferred unless it is permitted by Article 9 or has been made in accordance with Article 10, 11, 12 13 or 14 of these Articles and the Directors shall (at the direction of the Investment Manager) refuse to register a transfer of any Share unless it is permitted by Article 8 or has been made in accordance with Article 10, 11, 12 13 or 14 of these Articles without Investment Manager consent. Subject to Article 9.3 and the direction of the Investment Manager, the Directors shall *register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.*
- 9.3 The Directors may (and shall, if requested by the Investment Manager) as a condition to the allotment of Shares or the registration of any transfer of Shares, require the allottee or transferee to execute and deliver to the Company a deed, in favour of the Company and parties to the Investment Agreement agreeing to be bound by the terms of the Investment Agreement in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor).
- 9.4 Notwithstanding Article 10, 11, 12 13 or 14 of these Articles no Ordinary Shares, and no interest in Ordinary Shares may be sold or transferred without the prior written consent of the Investment Manager.

10. PERMITTED TRANSFERS

- 10.1 Subject to the provisions of this Article 10 but notwithstanding the provisions of Article 11, any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred to a Permitted Transferee provided that in the case of any transfer of Ordinary Shares under this Article 10.1, the member continues to hold at least 25% of the shares held by him as at the date of adoption of these Articles.
- 10.2 Where Shares have been transferred under Article 10.1 to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 10.1) transfer all or any of the Relevant Shares:
- 10.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - 10.2.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
 - 10.2.3 to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become

entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

10.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Investment Manager is satisfied:

10.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

10.3.2 with the identity of the proposed trustee(s);

10.3.3 that the proposed transfer will not result in 75% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

10.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

10.4 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 10.1 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound to give a Transfer Notice in respect of the Shares concerned.

10.5 If a person to whom Shares have been transferred pursuant to Article 9.1 shall cease to be a Privileged Relation, such person shall be bound (unless a majority of the Board with the prior written consent of the Investment Manager so consent) to give a Transfer Notice in respect of the Shares concerned.

10.6 Notwithstanding the provisions of any other Article (but subject to Articles 13 and 14), Shares may be transferred to any person at any time without restriction to price or otherwise with Investor Majority Consent.

11. PRE-EMPTION ON TRANSFER OF SHARES

11.1 Except where the provisions of Article 10, 13 or 14 apply, any transfer of Shares by a Shareholder shall be subject to the rights and covenants in this Article 11.

11.2 If the Sale Shares (defined below) are A Ordinary Shares the Company shall offer them first (the "First Offer") to holders of A Ordinary Shares as a class and if they are not all accepted then second (the "Second Offer") to the holders of Ordinary Shares pursuant to the terms of this Article 11.

11.3 If the Sale Shares are Ordinary Shares the Company shall offer them first (the "First Offer") to holders of Ordinary Shares as a class and if they are not all accepted then second (the "Second Offer") to the holders of A Ordinary Shares pursuant to the terms of Article 11.

11.4 Any Shareholder (the "Proposing Transferor") proposing to transfer any Shares (the "Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (the "Transfer Notice") that he desires to transfer the Sale Shares and specifying the price at which he is prepared to sell the

Sale Shares in accordance with the following provisions of this Article 11 (the "Proposed Price"). The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) during the Prescribed Period (as defined in Article 11.10) to the Shareholders on the basis set out in the following provisions of this Article 11 and shall not be revocable except with the consent of the Investment Manager.

11.5 The Sale Shares shall be offered for purchase in accordance with this Article 11 at a price per Sale Share (the "Sale Price") as agreed between the Proposing Transferor and the Directors (with the approval of the Investment Manager) or, failing such agreement, as determined pursuant to Article 11.6.

11.6 If agreement of the Sale Price cannot be reached in accordance with Article 11.5, then the Directors shall within 7 days refer the matter to an independent firm of Chartered Accountants who shall be nominated by agreement between the parties or failing such agreement within 14 days after the request of any party, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (the "Expert"), which shall within 60 days determine and certify the sum per share considered by them to be the fair value thereof as at the date of the Transfer Notice. In so determining and certifying, the Expert shall:

11.6.1 not take into account the proportion of the relevant class of shares which the Sale Shares represent;

11.6.2 value the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser or if a bona fide offer has been made for the shares, the amount and terms of the offer but disregarding any valuation discount for minority status; and

11.6.3 take into account that the Articles and the Investment Agreement shall apply post transfer of the Sale Shares.

The Expert shall act hereunder as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and (in the absence of fraud) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The Expert shall allocate its costs equitably based upon the reasonableness of the parties' conduct, or lack thereof, in connection with attempts to establish a Sale Price prior to the appointment of the Expert.

11.7 The date the Sale Price is agreed or determined under Articles 11.5 or 11.6 shall be defined as "the Price Notice Date".

11.8 The Company shall make the First Offer of the Sale Shares by a written notice (the "Offer Notice") given within 2 Business Days of the Price Notice Date to the relevant class of Shareholders (other than the Proposing Transferor) who, on the Price Notice Date, were the registered holders of that class of Shares on terms that the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of the class of Shares (and the shareholding of the Proposing Transferor shall be ignored for the purpose of calculating this proportion). Recipients of the Offer Notice shall have 10 Business Days to provide written acceptance of the First Offer.

- 11.9 The Company shall make the Second Offer of any Sale Shares which are not accepted pursuant to the First Offer by a further written notice (the "Further Notice") given no earlier than 11 Business Days after and not later than 15 Business Days after the date of the Offer Notice to the relevant class of Shareholders who, on the Price Notice Date, were the registered holders of that class of Shares on terms that *the remaining Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of the class of Shares.* Recipients of the Further Notice shall have 10 Business Days to provide written acceptance of the Second Offer.
- 11.10 The aggregate of the periods referred to in Articles 11.8 and 11.9 shall be referred to in total as the "Prescribed Period".
- 11.11 After the expiry of the Prescribed Period, the Directors shall allocate the Sale Shares in accordance with the acceptances received, if any, on the basis set out in Article 11.8 and 11.9. The Directors shall within 7 days of the expiry of the Prescribed Period give notice in writing (the "Sale Notice") to the Proposing Transferor and to each accepting Shareholder (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 11.12 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in writing by the Company (being not less than 3 Business Days nor more than 10 Business Days after the end of the Prescribed Period) when the Proposing Transferor, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, shall transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.
- 11.13 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may, under power of attorney or otherwise, authorise any Director or holder of Shares in the Company to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder(s) of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) who shall not be bound to see to the application thereof and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers and validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 11.14 Subject to Article 9.3, any Shares not accepted by any of the members pursuant to the foregoing provisions of this Article 11 by the end of the last day of the Prescribed Period ("Unallocated Sale Shares") may be sold by the Proposing Transferor to such persons as he may think fit for purchase at a price not less than the Sale Price for a period of three months commencing on the day after the day on which the Prescribed Period terminates.
- 11.15 From three years and 10 days from the date of the adoption of these Articles, any Sale Shares which are Ordinary Shares not sold pursuant to the foregoing provisions of this Article 11, may be purchased at anytime until 31 December 2025 by the Company at a price as agreed between the Proposing Transferor (or his successor in

interest) and the Board (with Investment Manager consent) or, failing such agreement, as determined pursuant to Article 11.6.

11.16 Unless the Investment Manager otherwise consents:

- 11.16.1 Any Shares transferred to a holder of A Ordinary Shares shall automatically on registration become A Ordinary Shares;
- 11.16.2 Any Shares transferred to a holder of Ordinary Shares shall automatically on registration become Ordinary Shares; and
- 11.16.3 Any Shares transferred to a holder of both A Ordinary Shares and Ordinary Shares shall automatically on registration become Ordinary Shares unless the Investment Manager directs otherwise.

12. **COMPULSORY TRANSFERS**

12.1 For the purposes of this Article 12, references to "Shares" shall exclude the A Ordinary Shares.

12.2 In this Article 12, a "Transfer Event" means in relation to any holder of Shares:

- 12.2.1 bankruptcy of a member who is an individual or that person reaching 67 years of age or reaching retirement under that persons contact of employment;
- 12.2.2 a member who holds Employee Shares and is or was previously a director or employee of the Company or a member of the Group ceasing to hold such office or employment and as a consequence no longer being a director or employee of the Company or any member of the Group; or
- 12.2.3 which is a company, that such company has ceased or threatened to cease to trade or has had a receiver, administrative receiver, administrator or manager appointed over the whole or any part of its assets or undertaking or has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation), compounded with its creditors generally or has been otherwise unable to meet its debts as they fall due or has suffered any similar action in consequence of debt..

12.3 Upon the happening of any Transfer Event, the member in question and any other member who has acquired Shares from him under a permitted transfer pursuant to Article 10 (directly or by means of a series of two or more permitted transfers) shall (unless the Investment Manager otherwise consents) be deemed to be a Proposing Transferor and to have immediately given a Transfer Notice in respect of all the Shares then held by them and which in the case of a transferee of shares were the Shares received directly or indirectly from the member who is the immediate subject of the Transfer Events ("a Deemed Transfer Notice"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

12.4 Subject to Article 12.5 the Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 11 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

- 12.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if the Company did not have knowledge of the occurrence of the Transfer Event, on the date the Company receives notification from an Investor Director, Investment Manager or otherwise that the relevant event is a Transfer Event; and
 - 12.4.2 the Sale Shares sold, shall be deemed sold together with all rights attaching thereto as at the date of the Transfer Event.
- 12.5 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within:
- 12.5.1 Article 12.2.1 or 12.2.3 shall be determined pursuant to Articles 11.5 and 11.6; and
 - 12.5.2 Article 12.2.2 shall (i) be in the case of a Good Leaver (as defined in Article 12.6) be determined pursuant to Articles 11.5 and 11.6 and (ii) be in the case of a Bad Leaver (as defined in Article 12.6) the lesser of the price determined pursuant to Articles 11.5 and 11.6 and the subscription price originally paid for such Sale Shares (including any premium) by the initial subscriber for such Sale Shares.
- 12.6 In Article 12.5 the term:
- "Bad Leaver" means a person who ceases to be a director or employee of the Company or the Group and as a consequence is no longer a director or employee of the Company or the Group other than a Good Leaver.
- "Good Leaver" means any person who ceases to be a director or employee of the Company or the Group and as a consequence is no longer a director or employee of the Company or the Group and where the Board determines, with the consent of the Investment Manager and within 30 days of such cessation, that the person is a Good Leaver.
- Notwithstanding the foregoing, the Board, with the written consent of the Investment Manager may designate that a Bad Leaver by definition be treated and considered for any or all purposes as a Good Leaver.
- 13. BRING ALONG OPTION**
- 13.1 If the holders of more than 50% the voting rights of all Shares (the "Selling Shareholders") shall receive a bona fide offer from a third party to acquire all the Shares held by the Selling Shareholders then, before accepting such offer and within 10 days of receipt of such offer, the Selling Shareholders or any of them with Investor Majority Consent may serve a notice (an "Article 13.1 Notice") on all the other Shareholders and all holders of options over Shares (the "Remaining Shareholders") specifying in reasonable detail the terms of the offer made by the third party, together with a copy of any written offer received by the Selling Shareholders from that third party.
- 13.2 Upon service of the Article 13.1 Notice the Selling Shareholders or any of them with the consent of the Investor Majority Consent shall have the option (the "Bring Along

Option") to require all the Remaining Shareholders to transfer all their Shares to the third party purchaser or as the third party purchaser shall direct in accordance with the remaining provisions of this Article 13 and upon the same terms as those on which the third party is to acquire the Selling Shareholders' Shares and, for the avoidance of doubt, the provisions of Article 9 shall not apply to such proposed sale or transfer.

13.3 The Selling Shareholders or any of them with Investor Majority Consent shall exercise the Bring Along Option by giving notice to that effect (a "Bring Along Notice") to all the Remaining Shareholders at any time before the transfer of the Selling Shareholders' Shares to the third party purchaser. A Bring Along Notice shall specify that the Remaining Shareholders are required to transfer all their shares (the "Remaining Shares") pursuant to this Article 13 to the third party purchaser, the price at which the Remaining Shares are to be transferred and the proposed date of transfer. A Bring Along Notice shall be irrevocable unless the third party purchaser refuses to acquire the Remaining Shares on the terms of this Article 13 in which case the Remaining Shareholders shall be under no obligation to sell their Shares to such third party purchaser.

13.4 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Bring Along Notice and completion of this sale and purchase shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares, unless all the Remaining Shareholders with Investor Majority Consent agree otherwise. The Remaining Shareholders shall be required to provide to the third party purchaser a warranty as to title to the Shares being transferred and no other representation or warranty.

13.5 Each of the Remaining Shareholders shall, on service of the Bring Along Notice, be deemed to have authorised and appointed an Investor Director or the designee of the Investment Manager as his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the third party purchaser pursuant to this Article 13.

14. TAG ALONG

14.1 Subject to Article 9 and Article 13, but notwithstanding any other provisions in these Articles, no sale or transfer or other disposition of any interest in the Shares shall have any effect (other than any transfers permitted under Article 10) if it were to result in a Change of Control unless before the transfer is lodged for registration ("the Third Party Transfer") the relevant third party purchaser has made a bona fide offer in accordance with Article 14 to purchase, at the Specified Price (as defined below), all the Shares held by Shareholders who are not acting in concert or otherwise are Connected with such the third party purchaser.

14.2 Subject to Article 9 and Article 13, but notwithstanding any other provisions in these Articles, no sale or transfer or other disposition of any interest in the Shares with in excess of 5% of voting rights in the Company by a Manager or employee of the Group ("a Insider Transfer") shall have any effect (other than any transfers permitted under Article 10) unless before the transfer the relevant third party purchaser has made a bona fide offer in accordance with Article 14 to purchase, at the Specified Price (as defined below), a pro rata proportion of Shares being sold by the Manager or employee of the Group on the same terms and at the same price.

14.3 An offer made under Article 14.1 or Article 14.2 shall be in writing, be open for acceptance for at least 21 days and be deemed to have been rejected by any 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 30 days of the date of the offer.

14.4 "Specified Price" means the price per share at which the Third Party Transfer is proposed to be made.

15. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

15.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowances, the Directors may from time to time require any member or the *legal person representing any deceased member or any person named as transferee* in the transfer lodged for registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 8 in respect of the Shares concerned.

15.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

15.3 From (and including) the date on which the Directors have duly required a Transfer Notice, all holders of Shares subject to such Transfer Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice) until all proceedings pursuant to such Transfer Notice have been finalised in accordance with these Articles.

15.4 The provisions of this Article 15 shall not apply to the holders of A Ordinary Shares.

16. PROCEEDINGS AT GENERAL MEETINGS

16.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Three members present in person or by proxy shall be a quorum for all purposes of which one shall be or represent a holder of the A Ordinary Shares (if any are outstanding). A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act. Article 38 of the Model Articles shall be amended accordingly.

16.2 A person (whether being a member or his proxy or corporate representative) may attend and shall be treated as being in attendance at a general meeting if (even though he is not in the same place as other attendees) he is in a position (where is he is entitled to speak at the meeting) to communicate to all those attending the meeting any information or opinions he has on the business of the meeting and

(being entitled to vote at the meeting) he is able to vote, during the meeting, on the resolutions put to the meeting and his vote can be taken into account, in determining whether or not such resolutions are passed, at the same time as the votes of the other persons attending the meeting. Article 37 of the Model Articles shall be amended accordingly.

16.3 If a quorum is not present within half an hour from the time appointed for any general meeting or if during any such meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the meeting shall stand adjourned to the same day in the next week at the same time and place and at the adjourned meeting, the quorum shall be two members of which one member present in person or by proxy, being a holder of the A Ordinary Shares. Article 41 of the Model Articles shall be deemed to have been amended accordingly.

16.4 Proxies may be validly appointed only by a notice in writing which is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

16.5 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the Board, in its discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

17. **ALTERNATE DIRECTORS**

17.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

17.2 An alternate Director shall be entitled:

17.2.1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;

17.2.2 to attend and be counted in the quorum at any such meeting at which the Director appointing him is not personally present;

17.2.3 to vote at any such meeting provided his appointor would have been eligible to vote on the matter in question; and

17.2.4 generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 17.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 17.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 17.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 17.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 17.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor that such appointor may by notice in writing to the Company from time to time direct.
18. **INVESTOR DIRECTORS**
- 18.1 For so long as the Nominees holds Shares entitled to 5% or more of the voting rights in the Company the Investment Manager may from time to time appoint one person to be a director with the title of investor director ("the Esprit Director") and to maintain such person in office (which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Esprit Director from office and appoint a replacement.
- 18.2 For so long as Touchstone Innovations holds Shares entitled to 5% or more of the voting rights in the Company Touchstone Innovations may from time to time appoint one person to be a director with the title of investor director ("the Touchstone Director") and to maintain such person in office (which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Touchstone Director from office and appoint a replacement.
- 18.3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the Investment Manager or Touchstone Innovations (as the case may be) and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.
- 18.4 For so long as the Markus Pedriks and James Walker jointly or singly (if only one of them is a shareholder of the Company) hold Shares entitled to 10% or more of the voting rights in the Company they may from time to time appoint one person to be a director with the title of founder director ("the Founder Director") and to maintain

such person in office (which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Founder Director from office and appoint a replacement.

18.5 The chairman will have a casting vote.

18.6 Upon written request by the Investment Manager, Touchstone Innovations and Messrs Pedriks or James Walker (as the case may be), the respective Investor Director(s) and Founder Director shall be forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group.

18.7 Notwithstanding the appointment of an Investor Director, the Investment Manager and Touchstone Innovations shall be entitled at their own expense to send a representative as an observer to attend and speak at any meeting of the Board or any meeting referenced in Article 18.5 but such observer shall have no vote on any matter before the Board.

19. PROCEEDINGS OF DIRECTORS

19.1 Unless and until determined otherwise by general meeting of the Company the maximum number of Directors shall be five. At all times there shall be sufficient space on the Board to permit the appointment (if not already appointed) of the Investor Directors and the Founder Director.

19.2 A quorum for all meetings of the Directors shall be two Directors present either in person or by a duly appointed alternate provided that, where an Investor Director has been appointed pursuant to Article 17, at least one such shall be an Investor Director unless he gives prior written consent for the meeting to proceed in his absence. For the purposes of any meeting (or part of a meeting) held pursuant to Article 24 to authorise a Conflict (as defined in Article 24.1), if there is only one Director in office other than the conflicted Director(s) entitled to vote, the quorum for such meeting (or part of a meeting) shall be one Director entitled to vote. If a quorum is not present within half an hour from the time appointed for any meeting or if during any such meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Director present may determine and at the adjourned meeting, the quorum shall be one Investor Director present in person or by a duly appointed alternate.

19.3 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with the consent of the Investment Manager)" following each reference to "the directors" in such model articles.

19.4 The Directors (acting with the consent of the Investment Manager) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

20. APPOINTMENT AND REMOVAL OF DIRECTORS

20.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 19.1 of these Articles".

20.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

20.2.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;

20.2.2 save in the case of an Investor Director, a majority of the other Directors resolve that he cease to be a Director; and

20.2.3 in the case of a Relevant Executive, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

21. INDEMNITY

21.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which related to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in consequence with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

21.2 The Company may, to the fullest extent permitted by law, purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

22. OVERRIDING PROVISIONS

22.1 Where the approval, agreement or consent of any member or Director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as such member or director may specify and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

23. DIRECTORS' CONFLICTS OF INTERESTS

23.1 The Directors may, in accordance with the requirements set out in this Article 23, authorise any matter proposed to them by any Director which would or might, if not authorised, involve a Director breaching his duty under section 175(1) of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (Conflict).

23.2 Any authorisation under Article 23.1 will be effective only if:

23.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other

- matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 23.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question or any other interested Director;
 - 23.2.3 the matter was agreed to without the Director in question, or any other interested Director, voting or would have been agreed to if their votes had not been counted; and
 - 23.2.4 the prior written approval of an Investor Director is obtained (where he is not the subject of the authorisation)
- 23.3 Any authorisation of a matter under Article 23.1 may (whether at the time of giving the authority or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised, be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine and be terminated or varied by the Directors at any time. This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 23.4 Where the Directors authorise a Conflict the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict.
- 23.5 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he (or a person Connected with him) derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 23.6 For the purpose of sections 175 and 180 (4) of the Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict as a result of his being or having been party to an agreement or arrangement or circumstances under which he is or may become an employee, director, trustee member, partner, officer, representative, consultant to or a director or indirect investor in and/or otherwise commercially involved with or otherwise interested in any of the following:
- 23.6.1 the company (including all Group Companies of such company) which appointed the Investor Directors (the "Appointing Company");
 - 23.6.2 a holder of A Ordinary Shares with either a beneficial or legal interest ("A Shareholder");
 - 23.6.3 any Permitted Transferee of the Appointing Company or Permitted Transferee of an A Shareholder;
 - 23.6.4 an investment manager or investment advisor to the Appointing Company or its Permitted Transferee;

- 23.6.5 a holder of any beneficial interest in shares registered in the name of the A Shareholder or the Appointing Company or its Permitted Transferee;
 - 23.6.6 a person or entity in which the Appointing Company or its Permitted Transferee may have or acquire a direct or indirect economic interest, *including without limitation any portfolio company of the Appointing Company*; and/or
 - 23.6.7 a person or entity which controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Appointing Company or its Permitted Transferee; and/or
 - 23.6.8 a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of the Appointing Company or its Permitted Transferee ; and/or
 - 23.6.9 any carried interest or similar incentive arrangement associated with the Appointing Company or its Permitted Transferee.
- 23.7 An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict envisaged by Article 23.6 or otherwise and no authorisation under Article 23.1 shall be necessary in respect of any such Conflict. Notwithstanding his office, he shall not be accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 23.6 irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or its Group..
- 23.8 Any Investor Director the subject of a Conflict envisaged by Article 23.6 shall be entitled to:
- 23.8.1 receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict concerned; and
 - 23.8.2 keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict.
- 24. DIRECTORS' DECLARATION OF INTERESTS**
- 24.1 A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 24.2 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 24.1.
- 24.3 Subject, where applicable, to the disclosures required under Articles 24.1 and 24.2, and to any terms and conditions imposed by the Directors in accordance with Article

22 (if applicable), a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

24.4 A Director need not declare an interest under Articles 24.1 and 24.2 as the case may be

24.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

24.4.1.1 of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;

24.4.1.2 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or

24.4.1.3 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of Directors.

25. **SECRETARY**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

26. **THE OBJECTS OF THE COMPANY**

The objects of the Company are unrestricted.