

Company number: 08302549

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
LENDING WORKS LIMITED (the Company)
(passed on 27 February 2020)

The following resolutions were duly passed as special and ordinary resolutions of the Company on 27 February 2020 by way of written resolution in accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006:

SPECIAL RESOLUTION

1. **THAT** the articles of association of the Company attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the "New Articles").

ORDINARY RESOLUTION

2. **THAT**, subject to the passing of resolution 1, pursuant to the authority conferred upon them by articles 19.2 and 19.3 of the New Articles, the directors of the Company be and are hereby authorised to allot shares in the Company under such authority as if the provisions of articles 19.5 to 19.8 of the New Articles did not apply to any such allotment provided that this authority and power shall, unless renewed, varied or revoked, expire on the day before the fifth anniversary of the date of the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.
3. **THAT**, subject to the passing of resolution 2, and upon conversion becoming required to take place pursuant to article 14 of the New Articles, some or all of the ordinary E shares of £0.01 each in the capital of the Company be converted into ordinary D shares of £0.01 each in the capital of the Company or any other class of share in the capital of the Company in issue at that time, in each case having the rights and being subject to the restrictions set out in the New Articles.


Director

FRIDAY



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13/03/2020

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COMPANIES HOUSE

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Articles of Association of Lending Works Limited

Adopted on 1 May 2019, as amended on 13 June 2019 and further amended on
27 February 2020

✓  X
Mark Bayter

Articles of Association of Lending Works Limited

Adopted on 1 May 2019, as amended on 13 June 2019 and further amended on
27 February 2020

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Articles of Association of Lending Works Limited

Adopted on 1 May 2019, as amended on 13 June 2019 and further amended on
27 February 2020

A handwritten signature, possibly reading 'AL', is written in black ink. The signature is enclosed within a hand-drawn oval shape.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LENDING WORKS LIMITED

Registered Company Number: 08302549

**Adopted by special resolution passed on 1 May 2019, as
amended on 13 June 2019 and further amended on
27 February 2020**

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: the Companies Act 2006.

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

Adoption Date: 1 May 2019.

Amended Adoption Date: the date of further amendment of these Articles.

Anti-Dilution Shares: has the meaning given in article 18.1 and article 18.2 and article 18.3 and article 18.4.

Arrears: in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend, together with all interest and other amounts payable on such amounts.

Articles: the Company's articles of association for the time being in force.

Available Profits: profits available for distribution within the meaning of part 23 of the Act after the E Dividend has been paid.

Auditors: the auditors of the Company from time to time.

Bad Leaver: an Executive who becomes a Leaver as a result of:

- (a) the voluntary resignation of that Executive (other than for a reason set out in the definition of Good Leaver); or
- (b) any other circumstances in which he is not a Good Leaver.

Base Price: £10.44 (the **Original Base Price**), save that if the date of Conversion Event is on or after the Long Stop Date, the Base Price will be reduced (round to the nearest penny), as set out below and the meaning of **Base Price** shall be construed accordingly:

Date of Conversion Event	Proportion of Original Base Price payable	Reduced Base Price
Any time after the Long Stop Date but before the first anniversary of the Long Stop Date	50%	£5.22
Any time on or after the first anniversary of the Long Stop Date but before the second anniversary of the Long Stop Date	35%	£3.65
Any time on or after the second anniversary of the Long Stop Date but before the third anniversary of the Long Stop Date	20%	£2.09
Any time on or after the third anniversary of the Long Stop Date	10%	£1.04

Board: the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

Board Approved Conversion Event: an event determined by the Board (with Investor Consent) to be a Conversion Event.

Budget Performance Metric: the performance metrics agreed between the Investors and the Founders from time to time.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

C Share Return: in respect of each Ordinary C Share a sum equal to an amount equal to the result of the following formula calculated from the date of issue of that Ordinary C Share up to the date of the Exit or the date of return of capital (each date inclusive):

$$\left[\frac{0.09}{365} \times \text{Issue Price} \right] \times \text{number of days from the date of issue to the date of the Exit or to the date of return of capital (whether such return of capital is in respect of a liquidation or capital reduction or otherwise);}$$

Chairman: has the meaning given to it in article 6.12;

Co-Investment Scheme: any co-investment scheme (whether a partnership, unincorporated association or any other form of co-investment scheme) which co-invests with any Investor, in which the participants are employees of any member of the Maven Investor Group, the Northern Investor Group or the PSSSL Investor Group (as the case may be) and which is managed or administered by a member of the Maven Investor Group, the Northern Investor Group or the PSSSL Investor Group (as the case may be).

Company: means Lending Works Limited (company number 08302549).

Company's Lien: has the meaning given to it in article 31.1.

Connected: has the meaning given in section 1122 of the Corporation Tax Act 2010.

connected: has the meaning given in section 252 of the Act.

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Conversion Date: the date of the conversion of Ordinary E Shares in accordance with article 14.

Conversion Event: has the meaning given to it in article 14.1.

Conversion Price:

- (a) where article 14.1.1 applies, a 25% discount to the price per Share paid for the Shares being subscribed for on such Series B Financing Round;
- (b) where article 14.1.2 applies, the lower of (i) the Base Price, and (ii) a 25% discount to the price per Share proposed to be paid for the Shares being subscribed for on such Qualifying Financing Round;
- (c) where article 14.1.3 applies, a 25% discount to the Exit Proceeds;
- (d) where article 14.1.4 applies, a 25% discount to the price per Share being paid for Shares by a third party in connection with such Board Approved Conversion Event; or if the Board Approved Conversion Event does not involve a third party, a 25% discount to the valuation set by an Independent Expert;
- (e) where article 14.1.5 or article 14.1.6 apply, the Base Price.

Converted Shares: has the meaning given to it in article 14.4.

D Share Return: in respect of each Ordinary D Share (i) a sum equal to an amount equal to 2 x the Issue Price of the Ordinary E Shares (that have been converted into Ordinary D Shares) and (ii) an amount equal to any Arrears in respect of the Ordinary E Shares (that have been converted into Ordinary D Shares).

Deed of Amendment: the deed of amendment in relation to the Company entered into on or around 29th May 2015 between the Shareholders (as defined therein) and the Company.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Directors: the directors of the Company from time to time.

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets.

Disposal Proceeds: the consideration payable, including all cash and non-cash consideration and any contingent consideration on a Disposal (less any fees, charges, costs and/or fees incurred or payable in connection with the Disposal).

Due Date: the due date or dates for payment of any E Dividend.

E Dividend: has the meaning given to it in article 12.1.

E Share Return: in respect of each Ordinary E Share (i) a sum equal to an amount equal to 2 x the Issue Price of the Ordinary E Shares and (ii) an amount equal to any Arrears in respect of the Ordinary E Shares.

EIS Investors: each holder of Ordinary B Shares and Ordinary C Shares who is not an Investor.

Election Notice: a notice in writing to or from the Company by or to a holder of Ordinary E Shares (as the case may be) to convert all of its Ordinary E Shares then in issue into Converted Shares.

Eligible Director: means a Director who would be entitled to vote on the 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: a trust, the terms of which are approved by the Investors, whose beneficiaries are the bona fide employees of the Group.

Encumbrance: means any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising.

Equity Securities: as defined in section 560(1) of the Act.

Equity Shares: the Ordinary Shares, the Ordinary A Shares, the Ordinary B Shares, the Ordinary D Shares and any Ordinary E Shares.

Event of Default: any of the following:

- (a) any act, omission or event occurring which constitutes or may reasonably be expected, with the passing of time or the giving of notice, constitute an event of default under any of the Company's banking facilities from time to time;
- (b) the Company failing to pay any dividend due on the Ordinary A Shares, the Ordinary B Shares, the Ordinary D Shares or the Ordinary E Shares at any time (including, for the avoidance of doubt, the E Dividend);
- (c) the Company failing to redeem any of the Ordinary E Shares due to be redeemed in accordance with article 13 within 10 Business Days of the relevant Redemption Date;
- (d) the Company failing to convert any of the Ordinary E Shares due to be converted in accordance with article 14 within 10 Business Days of the relevant Conversion Date;
- (e) any amount owed by any Group Company to any tax authority, employee or any person who has the benefit of any Encumbrance over any assets of any Group Company not being paid within 10 Business Days of it being due; or
- (f) the Investors considering that during the following 3 months it is reasonably likely that:
 - (i) an order will be made or a resolution passed or a petition presented for the winding up of a Group Company;
 - (ii) an administrator or receiver will be appointed over all or any of the assets or undertaking of a Group Company;
 - (iii) a Group Company will cease to carry on its business or be unable to pay its debts as they fall due; or
 - (iv) a Group Company will breach any of its covenants or obligations under any financing documents entered into with a third party funder from time to time.

Executive: a holder of Ordinary Shares who is a director or employee of, or a consultant to, a Group Company.

Exit: a Share Sale, a Disposal or a Listing.

Exit Proceeds: the Disposal Proceeds, Listing Proceeds or Sale Proceeds, as the case may be.

Fair Value: has the meaning given in article 23.2.

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of

the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

Founder Directors: the directors appointed pursuant to articles 6.9 and 6.10, each a **Founder Director**.

Founders: Nicholas Harding and Matthew Powell, each a **Founder**.

Financial Institution: any financial investor or credit institution authorised by or registered with the Financial Services Authority or the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (or a financial investor or credit institution registered with the equivalent body or authority in the country of the relevant investor's or institution's principal place of business).

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

Financing Round: the issue by the Company (in one transaction or a series of related transactions) of Shares for consideration paid in cash.

First Option Agreements: the individual option agreements between the Company and each of the Founders entered into on or around 10 June 2014 and 9 May 2016.

First Performance Related Shares: a maximum aggregate number of 86,887 Ordinary Shares over which options have been granted to the Founders on 10 June 2014 and 9 May 2016 pursuant to the First Option Agreements.

FSMA 2000: the Financial Services and Markets Act 2000.

Fund Manager: a person whose principal business is to make, manage or advise upon investments in securities.

Good Leaver: an Executive who becomes a Leaver as a result of:

- (a) the death of that Executive;
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) which is determined by at least two medical reports from independent medical specialists that such ill health is preventing, or is likely to prevent, the Executive from performing his normal duties;
- (c) the sale or disposal of the Group Company (or the business of the Group Company) by which he is engaged or employed;
- (d) the termination of that Executive's employment by a Group Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to

wrongful dismissal where the Executive has commenced proceedings in respect of such claim within 3 months of the date of the Termination Date;

- (e) that Executive's retirement at normal retirement age, as determined by that Shareholder's contract of employment;
- (f) the Executive being made redundant by a Group Company;
- (g) circumstances in which that Executive leaves his employment or consultancy with a Group Company (with the prior written consent of at least two of the Investor Fund Managers, provided that all Investor Fund Managers have been notified in writing in advance of such consent being obtained) solely to care for a Privileged Relation who suffers from ill health or permanent disability (other than where such ill health arises from the abuse of alcohol or drugs); or
- (h) any other reason which the Investor Fund Managers all determine, in their absolute discretion, within 30 Business Days of the Executive ceasing to be employed or engaged by a Group Company, shall result in the Executive being a Good Leaver for the purposes of these Articles.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly.

holding company: has the meaning given in article 1.14.

Holding Vehicle: means a holding company formed for the purpose of acquiring the issued share capital of the Company and which has, immediately prior to the transfer of the issued share capital of the Company to it, the same membership as the Company and in which those members hold shareholdings which are proportional to their holdings of Shares in the Company and in the same classes of shares.

Hurdle Value: means the sum agreed by the Investors and the Founders from time to time.

Implied Pre-Listing Value: means the amount (V) determined on the application of the following formula:

$$V = A \times B$$

Where:

A = the total number of Listing Shares to be in issue immediately prior to the Listing;

B = the Listing Price.

Independent Expert: an independent firm of accountants jointly appointed by the Company (with Investor Consent) and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the firm, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator) provided that the person undertaking the work of any expert so

appointed shall have more than 10 years' practical experience in valuing shares in private companies in the financial services sector.

Institutional Investor: a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing.

Investment Agreement: the investment agreement entered into on or around the Original Adoption Date between, amongst others, the Company, the Maven Investors, the Northern Investors and PSSL (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being, including on the Adoption Date and on or around the Amended Adoption Date).

Investment Fund: has the meaning given to it in the definition of the Member of the Same Fund Group.

Investment Manager: a person whose principal business is to make, manage or advise on investments.

Investor Approved Share Option Scheme: the Lending Works Limited Enterprise Management Incentive Plan in a form approved in writing by the Investors.

Investor Consent: the prior written consent of the Investors.

Investor Directors: the Maven Investor Director, Northern Investor Director and the PSSL Investor Director.

Investor Directors' Consent: the prior consent in writing of all of the Investor Directors.

Investor Fund Managers: the Maven Fund Manager, the Northern Fund Manager and the Fund Manager of PSSL.

Investors: the Maven Investors, the Northern Investors and the PSSL Investors who, in each case, hold Shares and **Investor** shall be construed accordingly.

Issue Price: means in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any premium at which such Share was issued and provided that where the price paid for such Share is the Base Price and such Base Price has been reduced as set out in the definition for the Base Price, the Issue Price shall be deemed to be the Original Base Price (as defined in such definition), rather than the reduced Base Price actually paid for such Share.

KPI Tolerances: the KPI Tolerances agreed between the Investors and the Founders from time to time.

Leaver: an Executive who ceases to be a director or employee of, or consultant to, any Group Company (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) and who does not continue as, or become, a director or employee of, or consultant to, any Group Company.

Lien Enforcement Notice: means a notice in writing which complies with the requirements of article 32.2.

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

Listing Price: in connection with a Listing, the price per share set out or that would be set out on the over page of (or in) a prospectus for such Listing under the caption "Price to Public" or "Offer Price" (or any similar caption) and opposite the caption "Per Share" or "per Ordinary Share" (or any similar caption) or as such information is otherwise shown in such prospectus, less the per share allocation of any underwriting discounts and commissions and expenses incurred by the Company in connection with the Listing, provided that where the "Price to Public" or "Offer Price" (or any similar caption) is a range of values, the relevant price shall be the mid point of such range.

Listing Proceeds: means the Implied Pre-Listing Value.

Listing Shares: the class of ordinary shares of the Company (or any holding company of the Company established for the purpose of the Listing) which is to be the subject of the Listing.

Long Stop Date: the date which is the day after the fifth anniversary of the date of the Amended Adoption Date.

Maven Fund Manager: Maven Capital Partners UK LLP and/or any replacement party appointed to manage any Maven Investor's investment in the Company.

Maven Investor Director: has the meaning given in article 6.2.

Maven Investor Group: the Maven Fund Manager and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

(a) any partnership of which any of them is general partner, participant, member, manager or adviser;

(b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, participant, manager, adviser or general partner;

(c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them; and

(d) any other Investment Fund whose business is managed by the Investment Manager of a Maven Investor;

in each case from time to time.

Maven Investors: the holders for the time being of Ordinary B Shares, Ordinary C Shares, Ordinary D Shares and/or Ordinary E Shares who are a Maven Investor signatory to the Investment Agreement and any other person who is joined as a

Maven Investor in a deed of adherence to, and in the form required by, the Investment Agreement and each of their respective Permitted Transferees and **Maven Investor** means any of them.

Maven Observer: shall have the meaning given in article 6.7.

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

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

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any Investment Fund managed by that Fund Manager or a Fund Manager which is a Member of the Same Group as that Fund Manager;

(c) any trustee, nominee or custodian of such Investment Fund and vice versa;

(d) the Fund Manager of that Investment Fund or a Fund Manager of any other Investment Fund which is a Member of the Same Fund Group as that Investment Fund (or a nominee of any such Fund Manager) and vice versa; or

(e) any Member of the same Group as that Fund Manager.

Minimum Transfer Condition: has the meaning given to it in article 22.2(d).

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.

Net EMI and Claw-Back Issuance: 50,340 Ordinary Shares (as adjusted for any Variation of Capital Structure in the manner prescribed in article 18), being the aggregate number of Ordinary Shares to be issued on the exercise of the EMI options referred to in clause 7.6 of the Shareholders Agreement (as amended) and on the issue of 'Claw-Back Shares' as referred to, and defined in, clause 7.7 of the Shareholders Agreement less the number of Ordinary Shares to be transferred (by way of gift or forfeiture) to the Company on the application of clause 7.7 of the Shareholders Agreement (as amended).

Northern Fund Manager: Mercia Fund Management Limited and/or any replacement party appointed to manage any Northern Investor's investment in the Company.

Northern Investor Director: has the meaning given in article 6.1.

Northern Investor Group: the Northern Fund Manager and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and

subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

- (a) any partnership of which any of them is general partner, participant, member, manager or adviser;
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, participant, manager, adviser or general partner;
- (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them; and
- (d) any other Investment Fund whose business is managed by the Investment Manager of an Northern Investor;

in each case from time to time.

Northern Investors: the holders for the time being of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares and/or Ordinary E Shares who are a Northern Investor signatory to the Investment Agreement and any other person who is joined as a Northern Investor in a deed of adherence to, and in the form required by, the Investment Agreement and each of their respective Permitted Transferees and **Northern Investor** means any of them.

Northern Observer: shall have the meaning given in article 6.6.

Observers: the Northern Observer, the Maven Observer and the PSSSL Observer and **Observer** shall be construed accordingly.

Ordinary Shares: the ordinary shares of £0.01 each in the capital of the Company.

Ordinary A Shares: the ordinary A shares of £0.01 each in the capital of the Company.

Ordinary B Shares: the ordinary B shares of £0.01 each in the capital of the Company.

Ordinary C Shares: the ordinary C shares of £0.000001 each in the capital of the Company.

Ordinary D Shares: the ordinary D shares of £0.01 each in the capital of the Company (if any have been issued following a conversion of the Ordinary E Shares).

Ordinary E Shares: the ordinary E shares of £0.01 each in the capital of the Company;

Original Adoption Date: 9 April 2018.

Original Issue Price: the subscription price paid by the Northern Investors for Ordinary A Shares on or around 1 June 2016, being £24.1368, as adjusted for any Variation of Capital Structure (in the manner prescribed in article 18).

Original Shareholder: has the meaning given in article 21.1.

Permitted Transfer: a transfer of Shares made in accordance with article 21.

Permitted Transferee: in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
- (b) a Shareholder which is a company, a Member of the Same Group as that company; and
- (c) each Investor, (i) a Member of the Same Fund Group as that Investor, or (ii) a Member of the Same Group as that Investor, or (iii) any nominee of that Investor (or of a Member of the Same Fund Group as that Investor), or (iv) any other Financial Institution or Institutional Investor.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child or grandchild).

PSSL: PSSL Global Investments plc.

PSSL Investor Director: has the meaning given in article 6.3.

PSSL Observer: has the meaning given in article 6.8.

PSSL Investor Group: the Fund Manager of PSSL and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:

- (a) any partnership of which any of them is general partner, participant, member, manager or adviser;
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, participant, manager, adviser or general partner;
- (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them; and
- (d) any other Investment Fund whose business is managed by the Investment Manager of a PSSL Investor;

in each case from time to time.

PSSL Investors: PSSL and any other person who is joined as a PSSL Investor in a deed of adherence to, and in the form required by, the Investment Agreement and each of their respective Permitted Transferees and **PSSL Investor** means any of them.

Qualifying Financing Round: the issue by the Company (in one transaction or a series of related transactions) on or prior to the Long Stop Date of Shares (including Shares issued on conversion of any Ordinary E Shares) on terms which do not constitute a Series B Financing Round.

Redemption Date: a date on which an Ordinary E Share is due for redemption in accordance with articles 13.1 or 13.2.

Relevant Fund Manager: (a) the Maven Fund Manager in respect of the Maven Investors, (b) the Northern Fund Manager in respect of the Northern Investors and (c) Fund Manager of PSSSL in respect of PSSSL.

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Original Adoption Date, other than:

(a) the grant of any options under the Investor Approved Share Option Scheme (and the issue of Shares on the exercise of any such options) but subject to the grant of options being limited to being over an aggregate maximum number of 13,349 Shares (or such other number as the Investors may in writing approve);

(b) the issue of the First Performance Related Shares and Second Performance Related Shares on the exercise of options granted to the Founders under the First Option Agreements and the Second Performance Arrangements;

(c) the issue of Shares (other than the First Performance Related Shares and the Second Performance Related Shares) on the exercise of options granted to employees prior to the Original Adoption Date under the Investor Approved Share Option Scheme but subject to a maximum aggregate number of 23,790 Shares;

(d) any Shares or other securities issued by the Company to any Investor in order for the Company to comply with its obligations under these Articles including but not limited to the Anti-Dilution Shares to be issued to the Investors in accordance with article 18;

(e) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Directors' Consent;

(f) that number of Shares, not exceeding the Net EMI and Claw-Back Issuance, as are properly issued pursuant to the operation of clauses 7.6 and 7.7 of the Shareholders Agreement (as amended);

(h) any Shares issued as a result of a bonus issue of shares which has been approved by Investor Consent; and

(i) any Ordinary E Shares issued and any Shares subsequently issued as a result of the conversion of those Ordinary E Shares pursuant to article 14.

Relevant Shares: 50% of the number of Shares held by the Executive in question, the same percentage of any Shares held by any Permitted Transferee of that Executive and 50% of the number of any options or warrants for Shares granted to the Executive (to the extent the same do not lapse upon a Compulsory Employee Transfer occurring) (and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

Restricted Shares: has the meaning given in article 24.11.

Sale Proceeds: means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees, costs, charges and expenses payable or incurred in connection with that Share Sale).

Second Performance Arrangements: the arrangements pursuant to which the Founders will be entitled to the Second Performance Related Shares to be agreed and entered into in accordance with the Investment Agreement.

Second Performance Related Shares: a maximum aggregate of 86,887 Ordinary Shares over which options have been granted to the Founders on the Original Adoption Date pursuant to Second Performance Arrangements.

Sale Shares: has the meaning given in article 22.2(a).

Seller: has the meaning given in article 22.2.

Series B Financing Round: having the meaning agreed by the Investors and the Founders from time to time.

Shareholder: a holder for the time being of any Share or Shares and **Shareholders** shall be construed accordingly.

Shareholders' Agreement: the shareholders' agreement in relation to the Company entered into on or around 8th January 2014 between the certain of the Founders, the Company and others as amended by the Subscription Deed and the Deed of Amendment.

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly.

Share Reorganisation: a variation or reorganisation of the share capital of the Company including (without limitation) any one or more of the following:

- (a) capitalisation issue;
- (b) rights issue;
- (c) consolidation;
- (d) sub-division;
- (e) share re-designation or reclassification;
- (f) an exchange of shares in the capital of the Company for shares in the capital of a holding company of the Company established for the purpose of the Listing.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities

of the Shareholders and their respective shareholdings in the Company immediately before the sale.

Subscription Deed: the subscription deed in relation to the Company entered into on or around 17th November 2014 between PSSSL, the Existing Shareholders (as defined therein) and the Company.

subsidiary: has the meaning given in article 1.14.

Surplus Assets: the assets of the Company available for distribution amongst the Shareholders after payment of its liabilities.

Target: means the target agreed by the Investors and the Founders from time to time, unless the Investors agree a lower Target (which for the avoidance of doubt will not require the agreement of the Founders).

Termination Date: (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, regardless of whether any such notice constitutes unfair or wrongful dismissal;

(a) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, regardless of whether any such notice constitutes unfair or wrongful dismissal;

(b) where an Executive dies, the date of his death;

(c) where the Executive concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or

(d) in any other case, the date on which the employment or holding of office is terminated.

Transfer Notice: has the meaning given in article 22.2.

Transfer Price: has the meaning given in article 22.7.

Variation of Capital Structure: any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in articles 18.1 or 18.2 or 18.3 or 18.4 or as a result of the conversion of the Ordinary E Shares pursuant to article 14.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- (a) an **article** is a reference to the relevant numbered article of these Articles; and
 - (b) a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 In these Articles a reference to any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.8 All consents or approvals to be given by the Investors, the Investor Fund Managers (or any of them) or an Investor Director in respect of any provision of these Articles must be given in writing.
- 1.9 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.11 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.12 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.13 A reference in these Articles to a holder, or the holder(s), of Shares, Equity Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
- 1.14 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.15 A reference to a **person** includes any individual, firm, company or other body corporate, corporation, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having

separate legal personality and wherever incorporated or established) or two or more of the foregoing.

- 1.16 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 18(e), 22, 26(5), 27(2)(a), 28, 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Article 4(1) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Investor Fund Managers,".
- 2.5 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Investor Fund Managers,".
- 2.6 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Investor Fund Managers and".
- 2.7 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.8 Article 20 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Investor Fund Managers,".
- 2.9 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 2.10 Article 40(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Investor Fund Managers,".
- 2.11 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved".

- 2.12 Article 51 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Investor Fund Managers,".
- 2.13 The Company shall not be required to give notice of a general meeting to a Shareholder for whom the Company no longer has a valid United Kingdom address.

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution with Investor Consent, the number of Directors shall not be less than 2 and not more than 7.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.7 and article 4.8.
- 4.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Directors' Consent)" following each reference to "the directors" in such model articles.
- 4.6 Other than with Investor Directors' Consent, meetings of the Directors shall take place at least 12 times in each year. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 5 Business Days' advance notice of each such meeting shall be given to each Director (except with Investor Directors' Consent, when meetings of the Directors may take place less frequently or on shorter notice).
- 4.7 Subject to article 4.14(a), the quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be four Eligible Directors, which must include all Investor Directors and at least one Founder Director in office for the time being, unless:
- (a) any Investor Director, Founder Director or all of them is/are not, in office for the time being; or

- (b) any Investor Director, Founder Director or all of them has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or
- (c) any Investor Director, Founder Director or all of them is/are not, in respect of any particular meeting (or part of a meeting), an Eligible Director,

in which case, subject to article 4.8:

(i) if (a), (b) or (c) above applies to all Investor Directors and all Founder Directors, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors;

(ii) if (a), (b) or (c) above applies to all Investor Directors, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors;

(iii) if (a), (b) or (c) above applies to all Founder Directors, the quorum for such meeting (or part of the meeting, as the case may be) shall be any three Eligible Directors, which shall include all of the Investor Directors; and

(iv) if (a), (b) or (c) above does not apply to all Investor Director(s) and/or the Founder Directors, the attendance of the other Investor Director(s) to which those paragraphs do not apply to will still be required for a meeting to be quorate.

If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time (within 30 days of the date appointed for the meeting) and place as the Directors present (with Investor Directors' Consent) shall determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed (provided that, subject to (a), (b) and (c) above, all Investor Directors then in office are present), then the meeting shall proceed.

- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director. For the purposes of any meeting held to consider a decision referred to in article 4.15, the quorum for such meeting shall be all Investor Directors, unless only one or two of those Investor Directors is in office, in which case, the quorum for such meeting shall be that one Investor Director or those two Investor Directors, as the case may be.
- 4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote.

- 4.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 4.12 The Directors (acting with Investor Directors' Consent) 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.
- 4.13 The Directors may with Investor Directors' Consent exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.
- 4.14 If, and for so long as, the holders of the Ordinary A Shares and the Ordinary B Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 29.5 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution):
- (a) the quorum for any meeting of the Directors shall be three Eligible Directors, which must include all Investor Directors;
 - (b) all Investor Directors acting together shall be entitled to exercise such number of votes at any meeting of the Directors, or any committee of the Directors of which he is a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting; and
 - (c) the Investors may, by notice to the Company, appoint any person as a Director and/or remove any person as a Director notwithstanding how or when he was appointed or any other provision of these Articles. Any Director removed pursuant to this article 4.14(c) may not be reappointed to any office or appointment with a Group Company without the prior approval of the Investors. Any appointment or removal pursuant to this article 4.14(c) shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 4.15 Where any decision is to be made by the Company or any Group Company in relation to the exercise, enforcement or waiver of any of its rights under, or the giving of any consent under:
- (a) the Investment Agreement; or
 - (b) the exercise, enforcement or waiver of any rights against a Shareholder holding Ordinary Shares or a Director (or any person connected with any such Shareholder or Director),

then, notwithstanding any other provision of these Articles, if all Investor Directors are appointed for the time being then no meeting of the Directors at which any such decision will be considered shall be quorate unless all of those Investor Directors are present, and if any of those Investor Directors are not in office, the quorum for

such meeting shall be the Investor Director(s) who are in office. At such meeting only those Investor Director(s) shall be entitled to vote. The Investor Directors have exclusive conduct of any proceedings of any nature arising in connection with any such rights and no other Director shall have power to take any decision or settle compromise any claim in relation to such matters.

5. APPOINTMENT AND REMOVAL OF DIRECTORS-GENERAL

5.1 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:

- (a) 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;
- (b) save in the case of an Investor Director, a majority of the other Directors resolve that he cease to be a Director;
- (c) in the case of a Director who is an Executive only, 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; and
- (d) that Director failing to take part in any directors' decisions for a period of more than 6 consecutive months and the Directors, with Investor Directors' Consent, resolving that his appointment as a Director should terminate (and the director in question shall not be an "Eligible Director" for the purposes of such resolution of the Directors).

6. INVESTOR DIRECTOR, OBSERVER, CHAIRMAN AND OTHER APPOINTMENT RIGHTS

6.1 For so long as the Northern Investors hold any Shares, the Northern Investors shall, from time to time, have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (a **Northern Investor Director**) and to remove any such Northern Investor Director and to appoint a replacement.

6.2 For so long as the Maven Investors hold any Shares, the Maven Investors shall, from time to time, have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (a **Maven Investor Director**) and to remove any such Maven Investor Director and to appoint a replacement.

6.3 For so long as the PSSSL Investors hold any Shares, the PSSSL Investors shall, from time to time, have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (a **PSSSL Investor Director**) and to remove any such Director and to appoint a replacement.

6.4 Any appointment or removal of an Investor Director made in accordance with article 6.1 or article 6.2 or article 6.3 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

6.5 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an Investor Director shall be appointed

as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee).

- 6.6 For so long as the Northern Investors hold any Shares, the Northern Investors have the right to nominate one person to be an observer (the **Northern Observer**), who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.
- 6.7 For so long as the Maven Investors hold any Shares, the Maven Investors have the right to nominate one person to be an observer (the **Maven Observer**), who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.
- 6.8 For so long as the PSSSL Investors hold any Shares, the PSSSL Investors have the right to nominate one person to be an observer (the **PSSSL Observer**), who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.
- 6.9 Subject always to article 6.16, Nick Harding (for so long as he holds Shares other than Restricted Shares) shall have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director and to remove any such Director and to appoint a replacement. Immediately on his ceasing to hold Shares other than Restricted Shares, Nick Harding shall procure that a Director appointed pursuant to this article 6.9 shall forthwith resign as a Director.
- 6.10 Subject always to article 6.16, Matthew Powell (for so long as he holds Shares other than Restricted Shares) shall have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director and to remove any such Director and to appoint a replacement. Immediately on his ceasing to hold Shares other than Restricted Shares, Matthew Powell shall procure that a Director appointed pursuant to this article 6.10 shall forthwith resign as a Director.
- 6.11 The reasonable expenses of each Investor Director and each Observer shall be payable by the Company as set out in the Investment Agreement.
- 6.12 The Investors, acting by Investor Consent, shall have the right to appoint any person as chairman of the board of Directors (**Chairman**) and remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors (acting with Investor Directors' Consent) present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

- 6.13 Subject to section 168 of the Act, on any resolution to remove an Investor Director the Shares held by the relevant members who appointed such Investor Director shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Investor Director is removed pursuant to section 168 of the Act or otherwise, the relevant members who appointed such Investor Director may reappoint him or any other person as an Investor Director.
- 6.14 Upon written request from an Investor Fund Manager, the Company shall procure that any Investor Director or the Chair is forthwith appointed as a director of any other Group Company indicated in such request.
- 6.15 If at any time one or more of the Investor Directors is not serving, or a serving Investor Director declines to give a decision on any matter, then any matter in these Articles requiring the consent or approval of an Investor Director may be consented to or approved by the Fund Manager of the appointing Shareholder and any notice, information, document or other matter or thing required to be given or delivered to an Investor Director shall be given or delivered to the Fund Manager of the appointing Shareholder.
- 6.16 A director appointed pursuant to article 6.9 or article 6.10 can be removed by the Investor Fund Managers in the event that an Activation Notice (as defined in article 29.5) has been served in accordance with article 29.5 following and in respect of the occurrence of an Event of Default, which continues to subsist unwaivered or otherwise unremedied. For the avoidance of doubt, on the relevant Event of Default being waived or remedied, such director shall not automatically be reappointed as a Director.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 7.1 Subject to prior Investor Consent being obtained and subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body

corporate in which the Company is otherwise (directly or indirectly) interested; and

- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS

- 8.1 Subject to prior Investor Consent being obtained, the Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 8.2 Any authorisation under this article 8 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration 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, with the Investor Directors' Consent, may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- (c) subject to Investor Directors' Consent, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the

Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 An Investor Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 8.8 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 derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.9 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - (a) the Northern Fund Manager, the Maven Fund Manager, PSSSL and any other Fund Manager, which manages or advises the Northern Investors, the Maven Investors or the PSSSL Investors (as the case may be);
 - (b) any of the funds advised or managed by the Northern Fund Manager, the Maven Fund Manager, PSSSL or any other Fund Manager, which manages or advises the Northern Investors, the Maven Investors or the PSSSL Investors from time to time (as the case may be);
 - (c) another body corporate or firm in which the Northern Fund Manager, the Maven Fund Manager, PSSSL or any other Fund Manager, which manages

or advises the Northern Investors or the Maven Investors (as the case may be), or any fund advised by the Northern Fund Manager, the Maven Fund Manager or such other Fund Manager, which manages or advises the Northern Investors, the Maven Investors or the PSSL Investors (as the case may be) has directly or indirectly invested, including without limitation any portfolio companies;

- (d) any Group Company; or
- (e) a holder of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares or Ordinary E Shares or any company which is for the time being a subsidiary or holding company of a holder of Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares or Ordinary E Shares or another subsidiary of such holding company.

8.10 Notwithstanding any other provisions of this article 8, it shall not (save with the Investor Directors' Consent) be made a condition of any authorisation of a matter in relation to the Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information.

9. ALTERNATE DIRECTORS

9.1 Subject to articles 9.2 and 9.3, any Director (in this article 9, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

9.2 The appointment by an Investor Director of an alternate director shall not be subject to approval by resolution of the Directors.

9.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors with Investor Directors' Consent.

9.4 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

9.5 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

9.6 Save as provided otherwise in these Articles, alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

9.7 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 present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
- (c) shall not be counted as more than one Director for the purposes of articles 9.7(a) and 9.7(b).

9.8 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision).

9.9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

9.10 The appointment of an alternate Director terminates:

- (a) when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- (c) on the death of the alternate's appointor;
- (d) when the appointment of the alternate's appointor as a Director terminates;
or
- (e) when written notice from the alternate, resigning his office, is received by the Company.

10. REMUNERATION AND AUDIT COMMITTEES

Without prejudice to the provisions of article 5(1) of the Model Articles the Board may establish a remuneration committee and an audit committee which will operate in accordance with the provisions of the Investment Agreement.

11. SECRETARY

Subject to the consent of the Investor Fund Managers, 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.

SHARES AND DISTRIBUTIONS

12. DIVIDENDS

12.1 The Company shall, in priority to the payment of any dividend, pay to the holders of the Equity Shares a fixed preferential dividend at the rate of 10% per annum on the Issue Price of the Ordinary E Shares (the **E Dividend**) in the following proportions:

- (a) 99.9% of the E Dividend being payable to the holders of Ordinary E Shares pro rata; and
- (b) 0.01% of the E Dividend being payable to the holders of the Equity Shares (other than the Ordinary E Shares) pro rata as if they constituted one class of shares.

12.2 In the event that the Ordinary E Shares have not been redeemed in accordance with article 13 or converted in accordance with article 14 by thirty days following the Long Stop Date then the rate of the E Dividend shall be increased by 2% per annum. For the avoidance of doubt and by way of illustration only:

Relevant period	Rate of E Dividend
Amended Adoption Date to the day immediately prior to the Long Stop Date	10%
The Long Stop Date to the day immediately prior to the first anniversary of the Long Stop Date	12%
The first anniversary of the Long Stop Date to the day immediately prior to the second anniversary of the Long Stop Date	14%
The second anniversary of the Long Stop Date to the day immediately prior to the third anniversary of the Long Stop Date	16%

12.3 The E Dividend:

- (a) is fixed (subject to the increases in the rate set out in article 12.2) and, subject to article 12.3(b), shall be rolled up annually on 31 March in each

year, provided that the first roll-up date of such dividend shall be on 31 March 2020 in respect of the period from the Amended Adoption Date to that date;

- (b) if the Relevant Fund Manager so elects, the E Dividend shall be paid annually in arrears, rather than being rolled up, on 31 March in each year, and the first payment of such dividend shall be made on the 31 March 2020 following such election in respect of any rolled up but unpaid amounts of the E Dividend from the period from the Amended Adoption Date to that date;
- (c) shall (notwithstanding any provisions of these Articles and, in particular, notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in general meeting) be automatically declared and rolled up or paid (as the case may be) immediately on the relevant Due Date. If the E Dividend was due to be paid pursuant to article 12.3(b) and is not paid when due, the amount of such dividend, increased in accordance with article 12.4, shall be a debt due and payable by the Company with effect from the relevant Due Date or, if such debt cannot lawfully arise on that date, as soon after that date as such debt can lawfully arise.

12.4 Where the Company fails to pay any E Dividend on the relevant Due Date then the whole amount of such unpaid E Dividend shall, with effect from the relevant Due Date, be increased by a rate per annum equal to 3% above the base rate from time to time of the Bank of England, such amount to accrue on a daily basis from the relevant Due Date until the date of actual payment.

12.5 Where the Company is prohibited by the Act from paying any E Dividend in full on the relevant Due Date, then:

- (a) the Company shall pay, on that date, on account of such E Dividend the maximum sum (if any) which can then lawfully be paid by the Company in the proportions set out in article 12.1; and
- (b) as soon as reasonably practicable after the Company is no longer precluded from doing so, the Company shall pay, on account of the outstanding balance as increased by article 12.4, in priority to the payment of any other dividend and until all Arrears have been paid in full, the maximum amount which can lawfully be paid by the Company from time to time.

12.6 Subject to:

- (c) Investor Consent;
- (d) article 12.10; and
- (e) any Arrears for the E Dividend in respect of the current and all previous Financial Years having been paid in full,

the Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.

12.7 Subject to article 12.10 and the Act, the Directors may pay interim dividends provided that:

- (a) the Available Profits of the Company justify the payment; and
- (b) the Company obtains Investor Consent to any such interim dividend.

12.8 Each dividend declared pursuant to this article 12 shall be:

- (a) expressed net and shall be paid in cash;
- (b) distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively (or in the case of the E Dividend, in accordance with article 12.1);
- (c) shall accrue daily (assuming a 365 day year) as well as after and before the commencement of a winding up.

12.9 The Company (acting with Investor Consent) shall procure that the profits of any subsidiary available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company to the extent desirable to permit lawful payment by the Company of dividends.

12.10 Notwithstanding any other provision of this article 12, no dividend may be paid to the Company in respect of any Shares held in treasury.

12.11 Notwithstanding any other provision of this article 12, the Ordinary C Shares shall not be entitled to any dividend.

12.12 On a Listing, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall, at the Listing Price, have an aggregate value equal to the Arrears.

12.13 This article is subject to the limits in article 33.

13. REDEMPTION OF E ORDINARY SHARES

13.1 Subject to article 13.4, at any time from the Amended Adoption Date, the Company may with the prior consent of the Investor Fund Managers, redeem all of the Ordinary E Shares upon giving not less than 25 Business Days' notice to the holders of the Ordinary E Shares, provided in each case that such redemption cannot take place if, during such notice period, (i) a Conversion Event takes place or (ii) the Investor Fund Managers or a holder of Ordinary E Shares notify the Company of any Investors or other holders of Ordinary E Shares request to convert the Ordinary E Shares held by them pursuant to article 14.3.

- 13.2 Notwithstanding article 13 and subject to article 13.4 and no Election Notices having been served in respect of such Ordinary E Shares (in which case, this article 13.2 shall not apply to such Shares that are subject to that Election Notice), the Company may, subject to the prior written consent of the relevant holder of Ordinary E Shares (or the Relevant Fund Manager so consenting on behalf of the relevant holder of Ordinary E Shares), redeem the Ordinary E Shares then in issue and held by the relevant consenting holders of such Shares, in the event that an order is made, or an effective resolution is passed by the Company, for the winding-up, liquidation, administration or dissolution of the Company (except for the purpose of reorganisation or amalgamation of the Company). For the avoidance of doubt, redemption of the Ordinary E Shares pursuant to this article is subject to any of the holders of the Ordinary E Shares instead electing to convert such Shares pursuant to article 14.1.5.
- 13.3 The Company shall pay on each Ordinary E Share redeemed an amount equal to the Issue Price and any Arrears calculated to and including the Redemption Date.
- 13.4 Where the Company is prohibited by the Act from redeeming some or all of the Ordinary E Shares falling due for redemption on a particular Redemption Date, then:
- 13.4.1 the Company shall, on that Redemption Date, redeem the maximum number (if any) of Ordinary E Shares which can then lawfully be redeemed by the Company; and
- 13.4.2 as soon as the Company is no longer precluded from doing so, the Company shall redeem the maximum number of Ordinary E Shares which can lawfully be redeemed by the Company from time to time (unless such balance of Ordinary E Shares have subsequently been converted in accordance with article 14).
- 13.5 On each Redemption Date:
- 13.5.1 the amount due to each holder of Ordinary E Shares shall (to the extent that it does not already constitute the same) become a debt due and payable by the Company with effect from the relevant Redemption Date or, if such debt cannot lawfully arise on that date, as soon after that date as such debt can lawfully arise;
- 13.5.2 each registered holder of Ordinary E Shares to be redeemed shall deliver to the Company at its registered office the share certificate(s) for such Ordinary E Shares (or an indemnity for any missing certificate in a form reasonably acceptable to the Directors);
- 13.5.3 upon receipt of the relevant share certificate (or indemnity as the case may be) the Company shall pay to each registered holder of Ordinary E Shares to be redeemed (or, in the case of joint holders, to the holder whose name stands first in the register of Members in respect of such Ordinary E Shares) the amount due to him in respect of such redemption in accordance with article 13.3 and the receipt by such Shareholder shall constitute an absolute discharge to the Company in respect of such amount;

13.5.4 the Company shall issue a new share certificate in respect of any unredeemed Ordinary E Shares comprised in the certificate delivered to it; and

13.5.5 a redemption of some but not all of the Ordinary E Shares shall be made amongst the holders of the Ordinary E Shares pro rata to the number of Ordinary E Shares held by each of them respectively (as nearly as may be without involving fractions and the allocation of any fractional entitlements which would otherwise arise shall be dealt with by the Directors in such manner as they see fit).

14. CONVERSION OF ORDINARY E SHARES

14.1 A conversion of Ordinary E Shares in accordance with this article 14 shall take place:

14.1.1 simultaneously with the completion of a Series B Financing Round (if the next Financing Round in relation to the Company is a Series B Financing Round), subject to the relevant holder of Ordinary E Shares electing to convert such Ordinary E Shares (or the Relevant Fund Manager so electing on behalf of the relevant holder of Ordinary E Shares) in accordance with article 14.7;

14.1.2 simultaneously with the completion of a Qualifying Financing Round (if the next Financing Round in relation to the Company is a Qualifying Financing Round), subject to the relevant holder of Ordinary E Shares electing to convert such Ordinary E Shares (or the Relevant Fund Manager so electing on behalf of the relevant holder of Ordinary E Shares) in accordance with article 14.7;

14.1.3 immediately prior to an Exit, subject to the relevant holder of Ordinary E Shares electing to convert such Ordinary E Shares (or the Relevant Fund Manager so electing on behalf of the relevant holder of Ordinary E Shares) in accordance with article 14.7;

14.1.4 immediately on a Board Approved Conversion Event which occurs on or prior to the Long Stop Date, subject to the Company (with the prior consent of the Investor Fund Managers) electing to convert all Ordinary E Shares in accordance with article 14.7;

14.1.5 immediately on:

(a) an order being made, or an effective resolution being passed by the Company, for the winding-up, liquidation, administration or dissolution of the Company (except for the purpose of a reorganisation or amalgamation of the Company); or

(b) the Company failing to pay within 5 Business Days after the due date for payment any amount owing to the holders of the Ordinary E Shares in respect of any Arrears,

subject to the relevant holder of Ordinary E Shares electing to convert such Ordinary E Shares (or the Relevant Fund Manager so electing on

behalf of the relevant holder of Ordinary E Shares) in accordance with article 14.7; or

- 14.1.6 at any time after the Long Stop Date, subject to the relevant holder of Ordinary E Shares electing to convert such Ordinary E Shares (or the Relevant Fund Manager so electing on behalf of the relevant holder of Ordinary E Shares) in accordance with article 14.7 (a **Long Stop Conversion Event**),

(each being a **Conversion Event**) provided always that the date of such conversion may be extended by such period as is absolutely necessary to enable the Company or the relevant holder of Ordinary E Shares to comply with any law or regulation applicable to it in connection with the proposed conversion (including, without limitation, any requirement to seek the Financial Conduct Authority's consent to a change in the Controlling Interest of the Company).

- 14.2 Immediately on conversion of the Ordinary E Shares becoming required to take place pursuant to article 14.1, the Shareholders shall procure that the Ordinary E Shares are converted into Converted Shares (on the basis set out in article 14.3 and article 14.4).

- 14.3 The number of Converted Shares shall be calculated as follows:

$$CS = \frac{(A \times \text{number of Ordinary E Shares being converted in accordance with this article 14})}{B}$$

Where:

CS = the number of Converted Shares

A = the Issue Price of the Ordinary E Shares held by the relevant holder together with any Arrears (such Arrears to include any E Dividend outstanding at the time of conversion, subject to the consent of the Fund Managers)

B = the Conversion Price

- 14.4 The class of **Converted Shares** shall be either:

14.4.1 Ordinary D Shares; or

14.4.2 in the case of an Investor, Ordinary D Shares or any other class of Share in issue immediately following the relevant Conversion Event, as determined by the Relevant Fund Manager in respect of its relevant Investors holding Ordinary E Shares.

- 14.5 A conversion of Ordinary E Shares into Converted Shares in accordance with article 14.2 shall:

14.5.1 take place automatically on the relevant Conversion Date pursuant to article 14.1 following the number of Ordinary E Shares to be converted and class of Converted Shares having been determined in accordance with articles 14.3 and 14.4, and (to the extent the nominal value of the Converted Shares is more than the nominal value of the Ordinary E Shares to which those Converted Shares relate) be paid up by the

automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful, in which event the Converted Shares shall be subscribed for in cash at par. As soon as reasonably practicable thereafter the holders of the Ordinary E Shares shall deliver to the Company at its registered office the certificate(s) in respect of the Ordinary E Shares to be converted and the Company shall issue to the person entitled to such certificate a certificate(s) for the Converted Shares arising on conversion; and

- 14.5.2 be effected amongst the holders of Ordinary E Shares who have elected to convert pursuant to article 14.1 pro rata to the number of Ordinary E Shares held by each of them respectively (as nearly as may be without involving fractions and the allocation of any fractional entitlements which would otherwise arise shall be dealt with by the Directors in such manner as they see fit).
- 14.6 If and when a Conversion Event (other than a Long Stop Conversion Event) is proposed, the Company shall use all reasonable endeavours to give holder of Ordinary E Shares not less than 15 Business Days' prior written notice of the proposed Conversion Event specifying (to the best of its knowledge) the terms and prospective date of the Conversion Event.
- 14.7 If, in connection with a Conversion Event:
 - 14.7.1 that is a Board Approved Conversion Event, the Company (with the prior consent of the Investor Fund Managers) elects to convert the Ordinary E Shares into Converted Shares, the Company shall serve an Election Notice on the holders of the Ordinary E Shares to convert all (but not some) of the Ordinary E Shares then in issue into Converted Shares at the Conversion Price on the Conversion Date; or
 - 14.7.2 that is any other Conversion Event, a holder of Ordinary E Shares elects to convert the Ordinary E Shares into Converted Shares, the relevant holder (or the Relevant Fund Manager on their behalf) shall serve an Election Notice on the Company to convert all (but not some) of the Ordinary E Shares then in issue and held by them into Converted Shares at the Conversion Price on the Conversion Date,in each case not less than 10 Business Days prior to the date of a proposed Conversion Event.
- 14.8 If the Company has given notice to holders of Ordinary E Shares of a proposed Conversion Event (other than a Long Stop Conversion Event), and it becomes apparent to the Company that the Conversion Event is not after all to take effect, the Company shall promptly give notice to the holders of Ordinary E Shares to that effect.
- 14.9 The service of an Election Notice shall be irrevocable subject only to the Conversion Event (other than a Long Stop Conversion Event) taking place. If the Conversion Event does not take place within 40 Business Days of the date of the Election Notice, then the Election Notice shall automatically be deemed to have been revoked and the Company shall give holders of Ordinary E Shares further written notice of any subsequent proposed Conversion Event (other than a Long Stop Conversion Event) to which this article 14 shall then apply.

15. RETURN OF CAPITAL

15.1 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares, in either case carried out with Investor Consent) the Surplus Assets shall be applied as follows:

(a) where the Surplus Assets are lower than the Hurdle Value, the following provisions shall apply:

(i) first, in paying:

(I) the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return;

(II) the holders of the Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and

(III) the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and the Ordinary C Shares an amount equal to the nominal value of each such Share held,

and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-article 15.1(a)(i);

(ii) second, in paying the holders of Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying the holders of Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-article 15.1(a)(ii);

(iii) third, in paying the holders of the Ordinary B Shares and the Ordinary C Shares in respect of each Ordinary B Share and Ordinary C Share held an amount equal to the Issue Price of such Ordinary B Share and Ordinary C Share and in paying the holders of the Ordinary Shares, the Ordinary A Shares, the Ordinary D Shares and Ordinary E Shares an amount equal to the nominal value of each Ordinary Share, Ordinary A Share, Ordinary D Share and Ordinary E Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-article 15.1(a)(iii);

(iv) fourth, in paying the holders of the Ordinary B Shares and Ordinary C Shares an amount equal to the nominal value of each Ordinary B

Share and Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares pro rata (as if such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares constitute for these purposes a single class of shares) to the number of such Ordinary Shares, Ordinary A Shares, Ordinary D Shares and Ordinary E Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the Ordinary C Shares in proportion to their respective full entitlements under this sub-article 15.1(a)(iv);

(b) where the Surplus Assets are equal to or greater than the Hurdle Value, article 15.1(a) shall not apply and the following provisions shall apply:

(i) first, in paying:

- (I) the holders of Ordinary D Shares in respect of each Ordinary D Share held an amount equal to the D Share Return;
- (II) the holders of Ordinary E Shares in respect of each Ordinary E Share held an amount equal to the E Share Return; and
- (III) the holders of Equity Shares (other than the Ordinary D Shares and Ordinary E Shares) and Ordinary C Shares an amount equal to the nominal value of each such Share held

and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-article 15.1(b)(i);

(ii) second, subject always to article 15.2, in paying to the holders of the Ordinary C Shares in respect of each Ordinary C Share held an amount equal to the C Share Return and in paying to the holders of the Equity Shares an amount equal to the nominal value of each Equity Share held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary C Shares and the Equity Shares in proportion to their respective full entitlements under this sub-article 15.1(b)(ii);

(iii) third, subject always to article 15.2, in paying to the holders of the Ordinary C Shares an amount equal to the nominal value of each Ordinary C Share held and in paying the remaining Surplus Assets to the holders of the Equity Shares pro rata (as if such Equity shares constitute for these purposes a single class of shares) to the number of such Equity Shares held and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the remaining Surplus Assets shall be distributed to the holders of the Equity Shares and the

Ordinary C Shares in proportion to their respective full entitlements under this sub-article 15.1(b)(iii).

- 15.2 In the event that the amount paid to each Ordinary B Share and each Ordinary C Share pursuant to article 15.1(b) is less than the amount that would have been paid to each of those Shares in the event that the Surplus Assets were distributed pursuant to article 15.1(a) (the **Shortfall**), the Surplus Assets payable to the holders of Shares pursuant to article 15.1(b)(ii) and/or article 15.1(b)(iii) shall be re-allocated to satisfy the Shortfall in respect of each Ordinary B Share and each Ordinary C Share and, if there is a shortfall of Surplus Assets to satisfy these entitlements in full, the Surplus Assets shall be distributed to the holders of the Ordinary B Shares and Ordinary C Shares in proportion to their respective full entitlements under this article 15.2 (provided that, for the avoidance of doubt, the other Equity Shares shall still participate in such payments made in accordance with that relevant article).
- 15.3 This article 15 is subject to the limits in article 35.

16. EXIT PROVISIONS

- 16.1 On a Share Sale the provisions of articles 16.4 to 16.5 (inclusive) and 16.7 shall apply to determine the allocation of the proceeds of such Share Sale (and the provisions of articles 16.6 and 16.8 to 16.11 (inclusive) shall not apply on or after a Share Sale).
- 16.2 On a Disposal the provisions of articles 16.6 and 16.7 shall apply to determine the allocation of the proceeds of such Disposal (and the provisions of articles 16.4 to 16.5 (inclusive) and 16.8 to 16.11 (inclusive) shall not apply on or after a Disposal).
- 16.3 On a Listing the provisions of articles 16.8 to 16.11 (inclusive) shall apply to determine the allocation of the proceeds of such Listing (and the provisions of articles 16.4 to 16.7 (inclusive) shall not apply on or after a Listing).
- 16.4 On a Share Sale, notwithstanding any other terms of these Articles, the Sale Proceeds, once the costs, charges and/or fees incurred in connection with the Share Sale have been deducted, shall be applied in the order of priority set out in article 15.1 as if references to "Surplus Assets" were replaced with a reference to "Sale Proceeds" (but only taking into account the classes of Shares sold in connection with that Share Sale) which is expressed as taking effect as a contract entered into between each of the Shareholders.
- 16.5 The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in accordance with article 16.4 (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in accordance with article 16.4; and
 - (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by the Investors to ensure that the balance of the Sale Proceeds are distributed in accordance with article 16.4.

- 16.6 On a Disposal, notwithstanding any other terms of these Articles, the Disposal Proceeds, once the costs, charges and/or fees incurred in connection with the Disposal have been deducted, shall be applied in the order of priority set out in article 15.1 (as if references to "Surplus Assets" were replaced with a reference to "Disposal Proceeds") which is expressed as taking effect as a contract entered into between each of the Shareholders.
- 16.7 On each occasion on which any deferred consideration or contingent consideration disregarded in the definition of Sale Proceeds or Disposal Proceeds shall in fact be received, the provisions of article 16.4 (in respect of a Share Sale) and article 16.6 (in respect of a Disposal) shall be reopened and reapplied as at the date of receipt of such deferred consideration or contingent consideration treating that receipt as an amount actually received at the date of an Exit to determine the allocation of such deferred consideration or contingent consideration and, for that purpose, the calculations used in allocating consideration already received shall be reworked.
- 16.8 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such Share Reorganisation of the Equity Shares and Ordinary C Shares as they may agree or, in default, as the Auditors shall specify (at the cost of the Company), to ensure that each Shareholder at the time of the Share Reorganisation holds immediately following such Share Reorganisation the percentage (P) of the Listing Shares calculated on the application of the following formula (and rounding P to two decimal places):

$$P = (E/V) \times 100$$

Where:

P = the percentage of the Listing Shares to be held by the relevant Shareholder immediately following the Share Reorganisation;

E = the relevant Shareholder's entitlement to the Sale Proceeds on a Share Sale of the entire fully diluted share capital of the Company to a third party purchaser in accordance with article 16.4 assuming that (i) such Share Sale occurred immediately prior to the Share Reorganisation and that (ii) the Sale Proceeds were equal to the Implied Pre-Listing Value;

V = the Implied Pre-Listing Value.

Any such Share Reorganisation shall not require any holder of the Equity Shares or the Ordinary C Shares to subscribe for Shares in cash, to the extent that there is sufficient capital in the Company's share premium account or any other available reserve of the Company.

- 16.9 Any Share Reorganisation pursuant to article 16.8 shall be without prejudice to the rights of the holders of the Equity Shares and the Ordinary C Shares to all Arrears in respect of such Shares, calculated down to the date of the Share Reorganisation.
- 16.10 Subject to article 16.11, the Shareholders shall do all acts necessary (including by the exercise of any of his voting rights (whether as a Director or Shareholder)) so as to procure that any Share Reorganisation takes place. The Auditors (who shall act as expert not arbitrator) determination of any matter under article 16.8 shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders.

- 16.11 Save with the prior written consent of the Northern Fund Manager, no Listing Shares shall be issued to any Northern Investor where and to the extent that such issue of Listing Shares would result in that Northern Investor failing to meet the VCT Regulations including (without limitation) any of the conditions listed in section 274(2) of the Income Tax Act 2007 (being the requirements for the giving of approval of a venture capital trust). Save with the prior written consent of the Maven Fund Manager, no Listing Shares shall be issued to any Maven Investor where and to the extent that such issue of Listing Shares would result in that Maven Investor failing to meet the VCT Regulations including (without limitation) any of the conditions listed in section 274(2) of the Income Tax Act 2007 (being the requirements for the giving of approval of a venture capital trust).
- 16.12 Notwithstanding any other provisions of the Articles, in the event of a proposed Exit that would result in the Target being met or exceeded (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article 16.12:
- (a) the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
 - (b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
 - (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

17. VARIATION OF CLASS RIGHTS

- 17.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares). Notwithstanding the foregoing, the special rights attached to the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares and Ordinary E Shares may only be varied or abrogated with Investor Consent.
- 17.2 Without prejudice to the generality of article 17.1, the special rights attaching to the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares and Ordinary E Shares shall be deemed to be varied by the occurrence of any of the following events:
- (a) the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company;
 - (b) an issue of any shares or other securities (whether on the exercise of any option, warrant or other right to acquire or subscribe for shares or other securities, or otherwise) other than in accordance with these Articles and/or

the conversion of the Ordinary E Shares into Converted Shares pursuant to article 14;

- (c) *any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares other than the conversion of any Ordinary A Shares, Ordinary B Shares, Ordinary C Shares and/or Ordinary D Shares in accordance with article 16.8 and/or the conversion of the Ordinary E Shares into Converted Shares pursuant to article 14;*
- (d) *the creation of a new class of Shares which has preferential rights to one or more existing classes of Shares (other than any class of Share created as a result of the conversion of the Ordinary E Shares into Converted Shares pursuant to article 14);*
- (e) *any alteration in the rights attaching to any share capital (other than as a result of the conversion of the Ordinary E Shares into Converted Shares pursuant to article 14);*
- (f) *the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group Company (other than pursuant to a Investor Approved Share Option Scheme or the conversion of the Ordinary E Shares into Converted Shares pursuant to article 14);*
- (g) *the approval of any liquidation, dissolution or acquisition of any Group Company;*
- (h) *instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager in respect of, any Group Company or any of the assets or undertaking of any Group Company;*
- (i) *the creation, variation or extension by a Group Company of any Encumbrance (other than any interest arising by operation of law in the ordinary course of business or retention of title in the normal and ordinary course of trading);*
- (j) *the appointment or removal of any director of any Group Company (other than an Investor Director in accordance with these Articles);*
- (k) *the appointment or removal of the auditors of any Group Company (other than a deemed reappointment in accordance with section 487(2) of the Act);*
- (l) *the purchase by any Group Company of any Shares or the redemption of any shares or other securities of any Group Company;*
- (m) *the acquisition by any Group Company of any shares or other securities, or any option, warrant or other right to acquire or subscribe for any of the same, in any entity (whether or not incorporated);*
- (n) *save as expressly provided otherwise in these Articles, the application by capitalisation of any sum in or towards paying up any shares or other securities of any Group Company, or any other reduction of any amount*

standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company;

- (o) the entering into by any Group Company of a voluntary winding up;
- (p) the transferring of any profits to reserves or otherwise (save in the ordinary course of business) and the taking of any action (excluding payment of dividends) which will raise or may reduce the amount of the profits of any Group Company available for distribution;
- (q) the admission to trading on London Stock Exchange (or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)) of any of the issued share capital of any Group Company (other than the Company);
- (r) the making of any material change (including cessation) in the nature of the business of the Group;
- (s) the redenomination of any of the issued share capital of any Group Company;
- (t) the declaration or payment of any distribution or any return of a capital or income nature to any person, other than the E Dividend and/or the redemption of the Ordinary E Shares in accordance with article 13; and
- (u) any Group Company incurring any obligation (whether or not conditional) to do any of the foregoing.

18. ANTI-DILUTION

- 18.1 Subject always to article 18.12, if and to the extent that on the application of clause 7.6 and/or clause 7.7 of the Shareholders Agreement, there is an issue of Relevant Securities following the Original Adoption Date of more than the Net EMI and Claw-Back Issuance (**Qualifying Issue**), then the Company shall make a bonus issue to the holders of Ordinary A Shares (unless and to the extent that any such holder has pursuant to article 18.10 specifically waived his rights under this article 18.1) (in this article 18.1, the **Exercising Investors**) of, in aggregate, such number of new Ordinary A Shares (rounded up to the nearest whole number) as is required to ensure that the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately following such Qualifying Issue is the same as the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately prior to such Qualifying Issue (in this article 18.1, the **Anti-Dilution Shares**).
- 18.2 Subject always to article 18.12, if the Company grants any options or warrants to directors or employees of, or consultants to, the Company which are Relevant Securities following the Original Adoption Date (**Qualifying Grant**), then the Company shall make a bonus issue to the holders of Ordinary B Shares (other than the EIS Investors, Mercia VCT Nominee Limited and NVM Nominees Limited) (unless and to the extent that any such holder has pursuant to article 18.10 specifically waived his rights under this article 18.2) (in this article 18.2, the **Exercising Investors**) of, in aggregate, such number of new Ordinary B Shares (as the case may be) (rounded up to the nearest whole number) as is required to

ensure that the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately following such Qualifying Grant is the same as the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately prior to such Qualifying Grant (in this article 18.2, the **Anti-Dilution Shares**).

- 18.3 Subject always to article 18.12, if First Performance Related Shares are issued following the Original Adoption Date (**First Qualifying Performance Related Issue**), then the Company shall make a bonus issue to the holders of the Ordinary A Shares (other than Mercia VCT Nominee Limited and NVM Nominees Limited) (unless and to the extent that any such holder has pursuant to article 18.10 *specifically waived his rights under this article 18.3*) (in this article 18.3, the **Exercising Investors**) of, in aggregate, such number of new Ordinary A Shares (rounded up to the nearest whole number) as is required to ensure that the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately following such First Qualifying Performance Related Issue is the same as the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately prior to such First Qualifying Performance Related Issue (in this article 18.3, the **Anti-Dilution Shares**).
- 18.4 Subject always to article 18.12, if Second Performance Related Shares are issued following the Original Adoption Date (**Second Qualifying Performance Related Issue**), then the Company shall make a bonus issue to holders of Ordinary B Shares (other than the EIS Investors, Mercia VCT Nominee Limited and NVM Nominees Limited) (unless and to the extent that any such holder has pursuant to article 18.10 *specifically waived his rights under this article 18.4*) (in this article 18.4, the **Exercising Investors**) of, in aggregate, such number of new Ordinary B Shares (rounded up to the nearest whole number) as is required to ensure that the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately following such Second Qualifying Performance Related Issue is the same as the percentage of the total number of Equity Securities in the capital of the Company held by the Exercising Investors (in aggregate) immediately prior to such Second Qualifying Performance Related Issue (in this article 18.4, the **Anti-Dilution Shares**).
- 18.5 On the application of article 18.1 or article 18.2 or article 18.3 or article 18.4, the Anti-Dilution Shares shall:
- (a) be paid up by the automatic capitalisation of available reserves of the Company (without any further authority required than that contained in these Articles);
 - (b) within 10 Business Days of the date of the Qualifying Issue or the First Qualifying Performance Related Issue or the Second Qualifying Performance Related Issue or the date of the exercise of the options or warrants comprising a Qualifying Grant (as the case may be), be issued to the relevant Exercising Investors in accordance with article 18.1 or article 18.2 or article 18.3 or article 18.4 (as the case may be) and credited as fully paid up in cash;
 - (c) shall rank pari passu in all respects with the existing Ordinary A Shares or Ordinary B Shares (as the case may be); and

- (d) be issued to the Exercising Investors in proportion to the respective number of Ordinary A Shares and/or Ordinary B Shares (as the case may be) then held by them.
- 18.6 If and to the extent that the Company is prohibited from issuing the Anti-Dilution Shares in accordance with article 18.5 (whether by virtue of the Act or otherwise), the entitlement of each Exercising Investor to such an issue of Anti-Dilution Shares shall be reduced in the same proportion that its holding of Ordinary A Shares or Ordinary B Shares (as the case may be) bears to the total number of Ordinary A Shares or Ordinary B Shares (as the case may be) then in issue and each Exercising Investor shall be entitled, at any time, to subscribe at par for the balance of that number of Anti-Dilution Shares to which he would otherwise be entitled to receive pursuant to article 18.1 or article 18.2 or article 18.3 or article 18.4 (as the case may be) and, following such a subscription, article 18.5(c) shall apply.
- 18.7 In the event of a Variation of Capital Structure following the Original Adoption Date, the amount of the Original Issue Price, the amount of the Issue Price (where applicable) and the provisions of articles 18.1, 18.2, 18.3 and 18.4 shall be adjusted in such manner as the relevant Investors and the Company deem necessary (at the Company's cost) to reflect such Variation of Capital Structure.
- 18.8 If there is a dispute between the Company and any of the Investors as to the operation of articles 18.1, 18.2, 18.3 or 18.4, the matter shall be referred (at the cost of the Company) to the Auditors who shall determine the number of Anti-Dilution Shares to be issued.
- 18.9 The Auditor's determination of any matter under this article 18 shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders.
- 18.10 A holder of Ordinary A Shares or Ordinary B Shares may, by written notice to the Company, waive its right to receive part or all of its entitlement to Anti-Dilution Shares.
- 18.11 The Company shall provide each holder of Ordinary A Shares and each Investor holding Ordinary B Shares with at least 10 Business Days' notice of its intention to make a Qualifying Issue or a Qualifying Grant or a First Qualifying Performance Related Issue or a Second Qualifying Performance Related Issue.
- 18.12 For the avoidance of doubt, this article 18 shall not apply, and no Anti-Dilution Shares shall be issued, on the conversion of any of the Ordinary E Shares into Converted Shares pursuant to article 14.
- 19. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**
- 19.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not, save with Investor Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 19.2 Subject to the remaining provisions of this article 19, the Directors are generally and unconditionally authorised, for the purposes of the Act, to exercise any power of the Company to:

- (a) offer or allot, grant rights to subscribe for or to convert any security into; and otherwise deal in, or dispose of, any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper; and
- (b) offer or allot, grant rights to subscribe for or to convert any security into; and otherwise deal in, or dispose of, any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any holder of the Ordinary E Shares (or their respective Permitted Transferees) at any time pursuant to article 14.

19.3 The authorities referred to in article 19.2:

- (a) shall be limited to a maximum nominal amount of £10,725 of Equity Shares and/or Ordinary C Shares;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the Amended Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

19.4 In accordance with section 567(1) of the Act, sections 561 and 562 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.

19.5 If the Company proposes to allot any Relevant Securities (otherwise than as agreed by special resolution), those Relevant Securities shall, save with Investor Consent, not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

19.6 An offer made under article 19.5 shall:

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- (b) remain open for a period of 20 Business Days from the date of service of the offer; and
- (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 19.5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

- 19.7 If, on the expiry of an offer made in accordance with article 19.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 19.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 19.5 shall be used to satisfy any requests for Excess Securities made pursuant to article 19.6(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (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 those allotments, any Excess Securities shall, subject to article 19.9, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 19.9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 19.10 Save with Investor Consent, in the event that any Ordinary A Shares are issued to any person other than a Northern Investor or a Permitted Transferee of a Northern Investor, then the Ordinary A Shares in question shall immediately upon their issue be automatically converted (on a one for one basis and without the need for any action on the part of any holder of Shares or the Company) into Ordinary Shares.
- 19.11 The provisions of articles 19.2 to 19.8 shall not apply:
- (a) at any time when the holders of the Ordinary A Shares and the Ordinary B Shares are entitled to exercise enhanced voting rights in respect of those shares pursuant to article 29.5 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution); and
 - (b) at any time when the Ordinary E Shares are converted into Converted Shares in accordance with article 14.
- 19.12 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Investment Agreement.

20. TRANSFERS OF SHARES: GENERAL

- 20.1 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.
- 20.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article

20.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

20.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

20.4 Any transfer of a Share by way of sale which is required to be made under article 22, article 24 or article 27 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

20.5 The Directors may (and shall, if requested by an Investor), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the Investment Agreement (or similar document) in force between any of the Shareholders, the Investors and the Company, in such form as the Directors (acting with Investor Directors' 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). If any condition is imposed in accordance with this article 20.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

20.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Director, require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

20.7 If any such information or evidence referred to in article 20.6 is not provided to enable the Directors (acting reasonably) to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors (acting reasonably) are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including an Investor Director) within 20 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Investors (acting by Investor Consent):

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares; or

(iii) to participate in any future issue of Shares; and

- (b) the Directors may (with Investor Directors' Consent), and shall if required by the Investors, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Investor Directors' Consent), and shall if required by the Investors, reinstate the rights referred to in article 20.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 20.7(b) on completion of such transfer.

- 20.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) it does not contain a Minimum Transfer Condition; and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 20.9 Any Transfer Notice (but not an Offer Notice (as defined in article 25) or a Drag Along Notice (as defined in article 27)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

- 20.10 Other than transfers of Shares pursuant to article 21 (Permitted Transfers), article 24 (Compulsory Transfers) or article 27 (Drag Along), a holder of Ordinary Shares may not transfer any of the Shares held by him without Investor Consent.

- 20.11 Save with Investor Consent, in the event that any Ordinary A Shares are transferred by anyone other than an Investor to any person other than an Investor or a Permitted Transferee of an Investor, then the Ordinary A Shares in question shall, immediately upon such transfer, be automatically converted (on a one for one basis and without the need for any action on the part of any holder of Shares or the Company) into Ordinary Shares.

21. PERMITTED TRANSFERS OF SHARES

- 21.1 Subject to article 21.6, a Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee provided that, unless the Original Shareholder is an Investor, the consent of the Investor Fund Managers shall be required (such consent not to be unreasonably withheld).

- 21.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder;
- (b) any Privileged Relation(s) of the Original Shareholder;

- (c) subject to article 21.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
- (d) subject to article 21.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

21.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if all of the Investor Directors are satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
- (b) with the identity of the proposed trustee(s);
- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

21.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Permitted Transferee of the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a Permitted Transferee of the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 21.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 21.4.

21.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with article 22,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 21.5. This article 21.5 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 21.6 No transfer of Ordinary Shares held by an Executive shall be permitted pursuant to article 21.1 if the registration of that transfer would result in the number of Ordinary Shares held by the relevant Executive representing less than 50% of the total number of Ordinary Shares held from time to time by that Executive, his Privileged Relations and/or any Family Trust of his. For the avoidance of doubt, this does not apply to the Ordinary A Shares and/or the Ordinary B Shares and/or Ordinary C Shares and/or Ordinary D Shares.
- 21.7 Where any Shareholder (in this article 21.7 the **transferor**) transfers Shares to a Privileged Relation (in this article 21.7 the **transferee**) the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the Investor Fund Managers, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee on an Exit. For that purpose the transferee authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor.
- 21.8 Notwithstanding any other provision of this article 21, a transfer of any Shares approved by the Directors (acting with Investor Directors' Consent) or a transfer to a Holding Vehicle upon a sale or disposition of the entire issued capital of the Company which has been approved by the Directors (acting with Investor Directors' Consent) may, in each case, be made without any price or other restriction and any such transfer shall be registered by the Directors.
- 21.9 Notwithstanding any other provision in these Articles, the following transfers may be made without any price or other restriction and any such transfers shall be registered by the Directors:
- (a) any Shares which are held by or on behalf of an Investment Trust (as defined in LR Appendix 1 of the Listing Rules published by the UK Listing Authority) whose shares are listed on the Official List of the UK Listing Authority may be transferred to another such Investment Trust whose shares are also so listed;
 - (b) any Shares held by a member of the Northern Investor Group may be transferred to any member of the Northern Investor Group or to any trustee or nominee for any such member or to any Investment Fund;
 - (c) any Shares held by a member of the Maven Investor Group may be transferred to any member of the Maven Investor Group or to any trustee or nominee for any such member or to any Investment Fund;
 - (d) any Shares held by a member of the PSSSL Investor Group may be transferred to any member of the PSSSL Investor Group or to any trustee or nominee for any such member or to any Investment Fund;
 - (e) any Shares held by or on behalf of a unit trust or partnership or other unincorporated association, fund or any participant in any Co-Investment Scheme may with Investor Directors' Consent be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in

such fund or participant in such Co-Investment Scheme from time to time or to trustees for any such person;

- (f) the beneficial interest in any Shares held by any Investor may be transferred to any participant in any Co-Investment Scheme to hold upon the terms of such scheme, and the beneficial interest in any such shares may be transferred by any participant in a Co-Investment Scheme to any other participant in such scheme in accordance with the provisions of any agreement governing the rules of the scheme;
- (g) acting with the Investor Directors' Consent, any holder of Shares (other than an Investor) which is a nominee or trustee, whether directly or indirectly, for an approved scheme or schemes as defined in the Income Tax (Earnings and Pensions) Act 2003 may transfer any Shares to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes;
- (h) acting with the Investor Directors' Consent, any Shares held by a nominee or trustee of a partnership (other than those held by an Investor) may be transferred to the partners or to any new nominee or trustee for such partnership; and
- (i) acting with the Investor Directors' Consent, any Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation (other than those held by an Investor) may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company.

22. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

22.1 Except where the provisions of article 21 (Permitted Transfers), article 25 (Tag Along), article 26 (Co Sale) or article 27 (Drag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 22.

22.2 Subject to article 20.10, a Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- (a) subject to article 20.8(b), the number of Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;
- (c) subject to article 24.7, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
- (d) subject to article 20.8(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

22.3 Once given or deemed to be given under these Articles, a Transfer Notice may not be withdrawn or varied without the consent of the Investor Fund Managers.

22.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

22.5 As soon as practicable following the later of:

(a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

(b) the determination of the Transfer Price in accordance with article 22.7,

the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 22 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

22.6 If a Shareholder is deemed to have served a Transfer Notice, any Permitted Transferee of that Shareholder to whom shares have been transferred in accordance with these Articles is also deemed to have served a Transfer Notice in respect of all his shares on the same date as the Shareholder's Transfer Notice is deemed to have been served.

22.7 Subject to article 24.7 and article 24.8, the Transfer Price for each Sale Share which is the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board (with Investor Consent), or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the lower of the Proposed Sale Price and the Fair Value of each Sale Share. The Transfer Price for each Sale Share of a Permitted Transferee which is the subject of a Deemed Transfer Notice under these Articles shall be the same as the Transfer Price for each Sale Share of the Seller.

22.8 Subject to article 24.10, the Directors shall offer the Sale Shares at the Transfer Price to any Shareholders other than the Seller and any Shareholders whose Shares are, at the time of the Transfer Notice, the subject of a Deemed Transfer Notice, inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy. If the Sale Shares are subject to a Minimum Transfer Condition, any allocation of Sale Shares shall be conditional on the fulfilment of the Minimum Transfer Condition.

22.9 **Board Invitees**

In these Articles, the expression **Board Invitee** shall mean any of:

(a) the Company (subject to compliance by the Company with the provisions of the Act); and/or

(b) the trustees of any Employee Trust; and/or

(c) any person(s) (being a current or future employee or officer of a Group Company) nominated by the Investor Fund Managers),

as selected by the Directors with the consent of the Investor Fund Managers in the period of one month after the date of service of a Transfer Notice or, if no such persons are selected in accordance with this article 22.9 within that period, as selected by the Investor Fund Managers within a further period of one month.

22.10 For the purposes of allocating the Sale Shares amongst the Shareholders and any Board Invitees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered:

- (a) firstly, to all persons in the category set out in the corresponding line in the second column in the table below;
- (b) secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below; and
- (c) thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below.

Class of Sale Shares	First offer to:	Second offer to:	Third offer to
Ordinary Shares	Board invitees	Shareholders holding Equity Shares (as a class)	Shareholders holding Ordinary C Shares
Ordinary A Shares	Shareholders holding Equity Shares and Ordinary C Shares (as a class)	Board Invitees	n/a
Ordinary B Shares	Shareholders holding Ordinary B Shares and Ordinary C Shares (as a class)	Board Invitees	Shareholders holding Ordinary Shares and Ordinary A Shares (as a class)
Ordinary C Shares	Shareholders holding Ordinary B Shares and Ordinary C Shares (as a class)	Shareholders holding Ordinary Shares and Ordinary A Shares (as a class)	n/a
Ordinary D Shares	Shareholders holding Ordinary B Shares and Ordinary C Shares and Ordinary D Shares (as a class)	Board Invitees	Shareholders holding Ordinary Shares and Ordinary A Shares (as a class)
Ordinary E Shares	Shareholders holding Ordinary D Shares and Ordinary E Shares (as a class)	Shareholders holding Ordinary B Shares and Ordinary C Shares (as a class)	Board Invitees

22.11 If:

- (a) at the end of the Offer Period, the total number of Sale Shares applied for by any class of offerees is equal to or exceeds the number of Sale Shares available for that class, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion to the total number of Shares of the class entitling them to receive such offer held by them respectively (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Directors' Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- (b) not all Sale Shares are allocated following allocations in accordance with article 22.11(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 22.11(a). The procedure set out in this article 22.11(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall, subject always to article 22.12, allocate the Sale Shares to the Shareholders in accordance with their applications.

22.12 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is insufficient to meet that Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

22.13 If the Transfer Notice does not include a Minimum Transfer Condition or does include a Minimum Transfer Condition but this has been met, the Board shall, when no further offers are required to be made under article 22.8 and article 22.11, give written notice of allocation (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**) pursuant to article 22.11. The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days and not more than 20 Business Days after the date of the Allocation Notice).

22.14 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the provisions specified in it.

22.15 If the Seller fails to comply with article 22.14:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller complete, execute and deliver in his name all

documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

- (b) the Company may receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price) and the Board may (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (c) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board with the Investor Directors' Consent, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

22.16 If an Allocation Notice does not relate to all the Sale Shares then (provided that any Minimum Transfer Condition has been met), subject to article 22.17 and within 3 months following service of the Allocation Notice, the Seller may transfer those Sale Shares to which the Allocation Notice does not relate to any person at a price at least equal to the Transfer Price provided that:

- (a) no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Shareholder without the prior written consent of the Investor Fund Managers;
- (b) if the Transfer Notice contained a Minimum Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Investor Fund Managers;
- (c) the Directors may require to be satisfied that the relevant Sale Shares are being transferred under a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the transfer (without prejudice to any power of the Directors to refuse to register a transfer in accordance with article 20); and
- (d) the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 25 until such time as that offer has been made and, if accepted, completed.

22.17 The Seller's right to transfer Shares under article 22.16 does not apply if the Board, the Investors reasonably considers that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

- (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested by the Board or any Investor to enable it (or them) to form the opinion referred to in article 22.5(a) or article 22.17(b).

23. VALUATION

- 23.1 The Transfer Price for each Sale Share which is the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 23.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
 - (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served), provided that if the Shares concerned are Ordinary E Shares the Fair Value shall be equal to the amount payable pursuant to article 13.3 on a redemption of those Ordinary E Shares on the date of service (or deemed service) of the relevant Transfer Notice;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest but account shall be taken of the rights attaching to the Sale Shares, including the rights set out in article 15; and
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 23.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 23.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 23.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 23.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

23.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

23.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.

24. COMPULSORY TRANSFERS

24.1 A Shareholder (other than an Investor) who has an order being made for bankruptcy of that Shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of all Shares held by it (or its nominee(s)) at such time as the Directors (acting with Investor Consent) may determine.

24.2 If a Shareholder (other than an Investor) which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it (or its nominee(s)) at such time as the Directors (acting with Investor Consent) may determine.

24.3 If a Shareholder (other than an Investor):

- (a) convenes a meeting of his creditors or circulates a proposal in relation to, or takes any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally; or
- (b) is unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968); or
- (c) suffers or takes any equivalent action in any jurisdiction outside of England and Wales,

that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it (or its nominee(s)) at such time as the Directors (acting with Investor Consent) may determine.

24.4 If any of the following occurs in relation to a Shareholder (other than an Investor):

- (a) unless article 24.6 applies, which shall take priority to this article in the event the relevant Shareholder is an Executive, the death of that Shareholder;
- (b) unless article 24.6 applies, which shall take priority to this article in the event the relevant Shareholder is an Executive, that Shareholder suffering from mental disorder and being admitted to hospital or, by reason of his

mental health, being subject to any court order which wholly or partly prevents that Shareholder from personally exercising any powers or rights which that Shareholder would otherwise have; or

- (c) that Shareholder breaching any provision of these Articles or the Investment Agreement which breach has not been remedied to the reasonable satisfaction of the Investor Fund Managers within 10 Business Days of a notice from the Investor Fund Managers to the Shareholder requesting such remedy,

that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by him (or his nominee(s)) at such time as the Directors (acting with Investor Consent) may determine.

- 24.5 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder (other than an Investor) which is a company, it shall be deemed to have given a Transfer Notice in respect of all Shares held by it (or its nominee(s)) at such time as the Directors (acting with Investor Consent) may determine save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This article 24.5 shall not apply to the Investors or any of them.

- 24.6 If an Executive becomes a Leaver a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within 20 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Executive becomes a Leaver shall automatically lapse.

- 24.7 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall be:

- (a) where the Leaver is a Bad Leaver, whichever is the lower of:

- (ii) their Fair Value; and

- (iii) their Issue Price,

provided that the Investor Fund Managers may at any time by notice to the Company (provided such notice is from each of the Investor Fund Managers) specify that in respect of any particular Bad Leaver the Transfer Price for all Relevant Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Leaver on that occasion to establish the Fair Value) and the Transfer Price shall be determined by the notice served pursuant to this article 24.7(a) on the date upon which such notice is received at the registered office of the Company; or

- (b) where the Leaver is a Good Leaver, their Fair Value.

- 24.8 Notwithstanding the provisions of article 24.7, the Investors may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to article 24.7.
- 24.9 Any dispute as to whether the provisions of article 24.7(a) or 24.7(b) apply in relation to any Compulsory Employee Transfer shall not affect the validity of a Deemed Transfer Notice in relation to a Compulsory Employee Transfer nor shall it delay the procedure to be followed under article 22 in respect of such notice. If, however, the Issue Price is less than the Fair Value any transferee (in accordance with article 24.10) acquiring Relevant Shares pursuant to a Compulsory Employee Transfer while such dispute is continuing shall pay to the Seller whichever is the lower of their Fair Value and their Issue Price and shall, in addition, pay to the Company an amount equal to the difference between their Fair Value and their Issue Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest on such amount but less any applicable bank charges) to:
- (a) the Seller, in respect of any Relevant Shares which are determined to be sold for their Fair Value; or
 - (b) the Buyer, in respect of any Relevant Shares which are determined to be sold for their Issue Price.
- 24.10 The Relevant Shares on a Compulsory Employee Transfer shall be offered in the following order of priority:
- (a) first, to any Employee Trust that the Directors (acting with Investor Consent) may nominate for the purpose;
 - (b) second, to a person (or persons) agreed between the Directors and the Investors to take the Leaver's place, conditionally on that person commencing their employment and/or office with the Company (or other Group Company);
 - (c) third, subject to the Act, to the Company;
 - (d) fourth, to the holders of Equity Shares and Ordinary C Shares;
- in each case on the basis set out in article 22.5 to article 22.17 (inclusive).
- 24.11 Forthwith upon a Transfer Notice being deemed to be served under article 24, the Relevant Shares together with any other Shares held by the Shareholder who is the subject of the Transfer Notice and his Permitted Transferees (**Restricted Shares**) shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares; or
 - (b) to participate in any future issue of Shares.

The Directors may (with Investor Directors' Consent) reinstate the rights referred to in this article 24.11 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 24 on completion of such transfer.

25. TAG ALONG

- 25.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 21 (Permitted Transfers) or article 24 (Compulsory Transfers) or article 26 (Co-Sale)), but after the operation of the pre-emption procedure set out in article 22), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than the Investors (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company, the remaining provisions of this article 25 shall apply.
- 25.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, (a) the Investor Fund Managers have consented to the transfer (or if no such consent is given, then no transfer takes place) and (b) the Buyer shall make an offer (the **Offer**) to each of the Shareholders to buy all of the Shares held by each of the Shareholders on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer subject to article 23.3.
- 25.3 The Offer Price shall be the amount which the Shareholders (other than the Sellers) would be entitled to if the total consideration proposed to be given or paid by the Buyer were distributed to the Sellers and the remaining Shareholders in accordance with the provisions of article 16.4.
- 25.4 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to the Shareholders on the date of the Offer at least 10 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - (b) the Offer Price and any other terms and conditions of the Offer;
 - (c) the Sale Date; and
 - (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 25.5 The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of an Offer in accordance with this article 25; and
 - (b) the completion of the transfer of any Shares by any Shareholder if it accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 25.5.

- 25.6 The Proposed Transfer is, but the purchase of Shares from any Shareholder pursuant to an Offer made under this article 25 shall not be, subject to the pre-emption provisions of article 22.

26. CO-SALE RIGHT

- 26.1 Other than in accordance with article 24 or article 25 or article 27, no transfer (other than a Permitted Transfer) of any of the Shares may be made or validly registered by a Shareholder (other than an Investor) if it is in respect of more than 6% of the Equity Shares unless the relevant Shareholder and any Permitted Transferee of that Shareholder (each a **Selling Holder**) shall have observed the following procedures of this article 26 unless the Investors have determined in writing that this article 26 shall not apply to such transfer.

- 26.2 After the Selling Holder has gone through the pre-emption process set out in article 22, the Selling Holder shall give the Investors not less than 15 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the **Purchaser**);
- (b) the price per share which the Purchaser is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Holder proposes to sell; and
- (e) the address where the counter-notice should be sent.

- 26.3 Each of the Investors shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Holder that it wishes to sell a certain number of Equity Shares and Ordinary C Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares and Ordinary C Shares which that Investor wishes to sell. The maximum number (**N**) of Equity Shares which that Investor can sell under this procedure shall be:

$$N = \left(\frac{X}{Y} \right) \times Z$$

where:

- N is the maximum number of shares which that Investor can sell pursuant to this article 26;
- X is the number of Equity Shares the Selling Holder proposes to sell;
- Y is the total number of Equity Shares held by the Selling Holder;
- Z is the number of Equity Shares held by that Investor;

and the Investor may also sell the equivalent number of Ordinary C Shares as those shares bear to the total number of Ordinary C Shares in issue, in the same proportion as the number of Equity Shares it wishes to sell is to the total number of Equity Shares in issue. If an Investor does not send a counter-notice within such five Business Day period, that Investor shall be deemed to have specified that it wishes to sell no shares.

- 26.4 Following the expiry of five Business Days from the date an Investor receives the Co-Sale Notice, the Selling Holder shall be entitled to sell to the Purchaser on the terms notified to that Investor a number of shares not exceeding the number specified in the Co-Sale Notice, provided that at the same time the Purchaser (or another person) purchases from that Investor the number of shares it has indicated it wishes to sell on terms no less favourable than those obtained by the Selling Holder from the Purchaser.
- 26.5 No sale by the Selling Holder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 26.6 Sales made by the Investors in accordance with this article 26 shall not be subject to article 22.

27. DRAG ALONG

- 27.1 If the holders of 45% or more of the Equity Shares (including all of the Shares held by the Investors) (the **Selling Shareholders**) wish to transfer all of their interest in Equity Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 27.
- 27.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 27;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares calculated in accordance with article 27.4;
 - (d) the proposed date of completion of transfer of the Called Shares.
- 27.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders

may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

27.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall:

- (a) be that to which the Called Shareholders would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 16.4; and
- (b) where a Called Shareholder is an Investor, be restricted to cash or marketable securities.

27.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 27.

27.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
- (b) that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 5 Business Days after the date of service of the Drag Along Notice.

27.7 Within 5 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the **Drag Completion Date**), the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the Drag Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 27.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 27.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 27.4 in trust for the Called Shareholders without any obligation to pay interest.

27.8 To the extent that the Proposed Buyer has not, on the Drag Completion Date, put the Company in funds to pay the amounts due pursuant to article 27.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 26 in respect of their Shares.

27.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have

appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 27.

- 27.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a share option scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 27 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this article 27.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 27.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 22.
- 27.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

28. GENERAL MEETINGS

- 28.1 No business other than, subject to article 28.3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. Three Shareholders, of whom one must be an Northern Investor, one must be a Maven Investor and one must be a PSSL Investor, present in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 28.2 Without prejudice to the provisions of section 302 of the Act, an Investor Director acting alone may call a general meeting of the Company. Without prejudice to the provisions of section 288(3) of the Act an Investor Director acting alone may propose a written resolution of the Company (and the provisions of section 291 of the Act shall apply to any such proposed written resolution).
- 28.3 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the

meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

29. VOTING

- 29.1 Subject to any other provisions in these Articles concerning voting rights including without limitation article 29.5, each Equity Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 29.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 29.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 29.4 Model article 45(1) shall be amended by:
- (a) the deletion of model article 45(1)(d) and its replacement with the words "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"; and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion but subject to the prior written consent of the Investor Fund Managers, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.
- 29.5 Subject to article 27.9, if an Event of Default has occurred or is subsisting (provided that the Investors (acting by Investor Consent) shall have first given to the Company written notice to enfranchise such shares (an **Activation Notice**)), then the number of voting rights attaching to the Ordinary A Shares and the Ordinary B Shares (as if such Ordinary A Shares and the Ordinary B Shares constituted for these purposes a single class of shares) at any general meeting or on any written resolution shall be such number as is equal to 90% of the total voting rights attaching to all Shares in issue at the date of such meeting or the date of circulation of such written resolution (calculated after the application of this article 29.5).
- 29.6 The enhanced voting rights attached to the Ordinary A Shares and the Ordinary B Shares by virtue of article 29.5 shall continue for so long as the relevant event or circumstance continues to subsist or until such matter is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of the Investor Fund Managers or the Activation Notice shall have been revoked in writing whereupon the voting rights attached to the Ordinary A Shares and the Ordinary B Shares shall be as provided for in article 29.1 unless and until the rights under article 29.5 shall have been activated by a further Activation Notice.
- 29.7 For so long as the enhanced voting rights set out in this article 29 attach to the Ordinary A Shares and the Ordinary B Shares in accordance with articles 29.5 and 29.6 and a PSSSL Investor is the holder of Ordinary Shares, no shareholder

resolution of the Company may be passed (whether at a general meeting or by written resolution) without Investor Consent.

- 29.8 The Ordinary C Shares and the Ordinary E Shares shall not entitle their holders to receive notice of, or to attend, vote or speak at, any general meeting of the Company or to vote on any written resolution of the Company.
- 29.9 If there is an Event of Default or any fact or circumstance which can reasonably be expected to result in an Event of Default, to the extent that the enhanced voting rights set out in this article 29 would, if activated, constitute the acquisition of control of the Company (FCA Handbook reference SUP 11.4.2 R)), then the Investors shall seek to notify the FCA (whether formally or informally and in writing or orally) prior to submitting an Activation Notice, in accordance with section 178 of FSMA 2000.
- 29.10 This article 29 is subject to the limits in article 35.

30. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles (including, without limitation, article 17.2(b), the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

31. COMPANY'S LIEN OVER SHARES

- 31.1 The Company has a lien (the **Company's Lien**) over every Share (other than any Share held by an Investor) which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 31.2 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.
- 31.3 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.

32. ENFORCEMENT OF THE COMPANY'S LIEN

- 32.1 Subject to the provisions of this article 32, 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 with Investor Consent.

32.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

32.3 Where Shares are sold under this article 32:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to 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.

32.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's 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; and
- (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 an indemnity in a form reasonably satisfactory to the Directors 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 by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

32.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) 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.

ADMINISTRATIVE ARRANGEMENTS

33. MEANS OF COMMUNICATION TO BE USED

33.1 Subject to article 33.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this article 33.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

33.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

33.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.

33.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

34. INDEMNITY AND INSURANCE

34.1 Subject to article 34.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

(a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 34.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

34.2 This article 34 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

34.3 The Directors 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.

34.4 In this article 34:

(a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

(b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

35. CAPS ON CORPORATE SHAREHOLDERS AND THEIR CONNECTED PERSONS

35.1 The limitations in this article 35 shall apply to:

- (a) any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) Income Tax Act 2007 (a **Corporate Member**); and
 - (b) any Shareholder connected with that Corporate Member (a **Relevant Connected Person**).
- 35.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Member and all of its Relevant Connected Persons shall not exceed 49.99% of the assets of the Company available for distribution amongst the participators (as defined in section 454 Corporation Tax Act 2010) of the Company at that time.
- 35.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Member and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 35.3) be payable to that Corporate Member and its Relevant Connected Persons would exceed 49.99% of the total amount of the profits of the Company available for distribution at that time.
- 35.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Member and all of its Relevant Connected Persons shall be restricted to the lower of:
 - (a) 49.99% of the votes attaching to all Shares; and
 - (b) the total number of votes that would have been conferred on such Members if this article 35.4 did not apply,

save that the limitations on voting rights in this article 35.4 shall not apply if and for so long as the voting rights attaching to the Ordinary A Shares and the Ordinary B Shares are enhanced pursuant to the service of an Activation Notice under article 29.5 or on any resolution described in article 6.13.