

Company Number: 08778211

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

**OPEN ACCESS FINANCE LTD**

**(the Company)**

**PURSUANT TO PART 13, CHAPTER 2 OF THE COMPANIES ACT 2006**

**DATE OF CIRCULATION:** 1 July 2014

**WRITTEN RESOLUTIONS**

We, the undersigned, being the members of the Company who, at the date of these Written Resolutions, would be entitled to attend and vote at general meetings of the Company, HEREBY PASS the following resolutions and agree that the resolutions shall, for all purposes, be as valid and effective as if the same had been passed by us at a general meeting of the Company duly convened and held

**SPECIAL RESOLUTIONS**

1. THAT, with immediate effect, the 2 Ordinary Shares of nominal value £1 00 each in the issued share capital of the Company be sub-divided into 20,000 Ordinary Shares of nominal value £0 0001 each in the issued share capital of the Company, and
2. THAT, subject to the passing of resolution 1, the Company adopt new articles of association in the form annexed to this Written Resolutions (the New Articles) with immediate effect, such new articles of association to replace in their entirety the existing articles of association of the Company

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the above resolutions by signing this document below.

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THURSDAY



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03/07/2014

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COMPANIES HOUSE

SIGNATURE TO WRITTEN RESOLUTIONS

Signed by:

  
RITOSUBHRO HALDAR

1 July 2014  
Date

  
ASHWIN PARAMESWARAN

1 July 2014  
Date

## NOTES

- (a) You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by either sending it by post to the Company's registered office or by hand delivering the signed copy to any one of the Company's directors. If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- (b) Once you have indicated your agreement to the resolutions and returned them to the Company, you may not revoke your agreement
- (c) Unless, by the date 28 days after the date of circulation of this document sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before close of business on this date
- (d) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Dated

1 July

2014

## Articles of Association

of

OPEN ACCESS FINANCE LTD

Company No 08778211

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14 Hanover Square  
London  
W1S 1HP

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The Companies Act 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

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OPEN ACCESS FINANCE LTD

Company No 08778211

(the Company)

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1 Preliminary and Interpretation

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**)
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) as stated in Article 12.4 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.3 In these Articles, the following terms have the following meanings:

<b>Acceleration Event</b>	the occurrence of a Sale, other than through bankruptcy, administration, insolvency or other analogous proceedings, where following such Sale, the Founders retain all or part of their holdings of Shares but the Investors dispose of all of their Shares,
<b>Act</b>	the Companies Act 2006;
<b>AP Bad Leaver</b>	where Adam Pye, JPSL or any of their Connected Persons directly or indirectly enters into competition with the Company for the provision of secured lending services to consumers, or JPSL ceases to be a Service Provider in circumstances where it commits a breach of any exclusivity obligations under any agreement for the supply of services between it and the Company from time to time,
<b>AP Unvested Shares</b>	such number or proportion of Shares held by Adam Pye or

	any of his Permitted Transferees that are not AP Vested Shares,
<b>AP Vested Shares</b>	such number or proportion of Shares by Adam Pye or any of his Permitted Transferees that shall become vested according to the AP Vesting Schedule,
<b>AP Vesting Schedule</b>	shall be as follows (unless the Board, with the approval of a Lead Investor Director, if appointed or if not appointed, the Lead Investor, agrees otherwise) the Shares held by Adam Pye and his Permitted Transferees shall vest in 60 equal monthly instalments at the end of each such month for the following five years from the date of adoption of these Articles until all such Shares become fully vested on the fifth anniversary of the date of adoption of these Articles,
<b>Asking Price</b>	has the meaning ascribed to it in Article 14 1,
<b>B Ordinary Shares</b>	the B ordinary shares of £0.0001 each in the capital of the Company,
<b>B Ordinary Shareholders</b>	holders of B Ordinary Shares,
<b>Bad Leaver</b>	a person who ceases to be a Service Provider where that cessation occurs in circumstances where the Service Provider <ul style="list-style-type: none"> <li>(a) resigns from a Group Company without the prior written consent of the Lead Investor; or</li> <li>(b) becomes engaged, concerned or interested (directly or indirectly) in any business or undertaking whatsoever (whether alone or on his own behalf or on behalf of or in association or conjunction with any other person and whether as employee or in any other capacity), other than the business of the Company, that competes in any material respect with the business of the Company, or</li> <li>(c) is convicted of any criminal offence (other than minor traffic offences) or is disqualified from being a Director (by reason of any order made under the Company Directors Disqualification Act 1986 or any other enactment), or</li> <li>(d) has committed a serious breach of any of his obligations under any contract of employment or consultancy and/or engagement or any rules or policies set by any Group Company from time to time and any such contract has been terminated by a Group Company summarily in accordance with its terms in circumstances which would have</li> </ul>

entitled such Group Company lawfully to summarily dismiss him,

provided that, for the avoidance of doubt, a Service Provider shall not be a Bad Leaver where cessation of services has occurred in circumstances of ill health, pressing family reasons or dismissal by the Company for a minor breach of any employment or consultancy agreement,

<b>Board</b>	the board of directors of the Company from time to time (and any committee of the Board constituted for the purpose of taking any action or decision contemplated by the Articles),
<b>Business Day</b>	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),
<b>Called Shareholder</b>	has the meaning ascribed to it in Article 15 1,
<b>Called Shares</b>	has the meaning ascribed to it in Article 15.1,
<b>Closing Date</b>	has the meaning ascribed to it in Article 14 4;
<b>Compulsory Seller</b>	has the meaning ascribed to it in Article 17 3,
<b>Connected Person</b>	has the meaning ascribed to it in section 993 of the Income Tax Act 2007 and section 1122 of CTA 2010,
<b>Controlling Interest</b>	means an interest giving the holder or holders of such interest control within the meaning of section 1124 of the CTA 2010;
<b>CTA 2010</b>	the Corporation Tax Act 2010;
<b>Deferred Shares</b>	deferred shares of £0 0001 each in the capital of the Company,
<b>Directors</b>	the directors of the Company from time to time,
<b>Drag Along Notice</b>	has the meaning ascribed to it in Article 15 1,
<b>Excess Shares</b>	has the meaning ascribed to it in Article 14.1,
<b>Family Trust</b>	as regards any particular individual member or deceased or former individual member, a 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 that individual and/or any Privileged Relation of that individual, and so that for this purpose a



person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

<b>Founders</b>	Ritosubhro Halder and Ashwin Parameswaran (each being a Founder),
<b>Founder Director</b>	a Director appointed by a Founder pursuant to Article 6 2,
<b>Fully Diluted Basis</b>	at any time with respect to any class or type of Shares  (a) all issued Shares of that class or type of Shares,  (b) all such Shares issuable in respect of securities (whether vested or unvested) convertible into or exchangeable for those Shares, and  (c) all Shares issuable in respect of options, warrants or other rights (whether vested or unvested) or obligations,
<b>Fund Manager</b>	means a person whose principal business is to make, manage or advise upon investments in securities;
<b>Group Company</b>	the Company and any subsidiary, holding company or subsidiary undertaking of the Company or any such holding company from time to time,
<b>Interested Director</b>	has the meaning ascribed to it in Article 10 5,
<b>Investment Fund</b>	any person, company, trust, limited partnership or fund whose sole or primary activity is holding shares or other investments for investment purposes,
<b>Investors</b>	each of the Lead Investors and the Other Investors,
<b>JPSL</b>	John Pye & Sons Limited;
<b>Lead Investor</b>	means Jon Wood and includes any of his Permitted Transferees;
<b>Lead Investor Director</b>	a Director appointed by the Lead Investor pursuant to Article 6 1,
<b>Leaver</b>	has the meaning ascribed to it in Article 17 2,
<b>Leaver's Shares</b>	the Shares held by a Leaver and any of his Permitted

**Transferees,**

<b>Listing</b>	a successful application being made in relation to all or any of the Shares for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (which shall for these purposes be the stock exchanges that are determined <b>recognised stock exchanges</b> in accordance with section 1137 of CTA 2010), for all or any of the Shares to be admitted to trading on such exchange which has been approved by the Lead Investor for this purpose,
<b>Member of the same Group</b>	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company,
<b>New Securities</b>	any Shares or securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the date of adoption of these Articles (excluding, for the avoidance of doubt, any Treasury Shares transferred by the Company after the date of adoption of these Articles);
<b>New Shareholder</b>	has the meaning ascribed to it in Article 15 6;
<b>Observer</b>	has the meaning ascribed to it in Article 6 1,
<b>Offer</b>	has the meaning ascribed to it in Article 17 3,
<b>Offeree</b>	has the meaning ascribed to it in Article 17 3,
<b>Operator</b>	each of the Founders and Adam Pye,
<b>Ordinary Shares</b>	the ordinary shares of £0 0001 each in the capital of the Company;
<b>Ordinary Shareholders</b>	holders of Ordinary Shares and B Ordinary Shares;
<b>Other Investors</b>	Maria Moore, Ian Barclay, John Myers and Sabyasachi Mohanty,
<b>Permitted Transfer</b>	a transfer of Shares authorised by Article 13 1,
<b>Permitted Transferee</b>	a person to whom or which Shares have been, or to whom Shares may be, transferred pursuant to Article 13 1,
<b>Primary Holder</b>	has the meaning ascribed to it in Article 24 8;
<b>Privileged Relation</b>	in relation to an individual member or deceased or former individual member, the mother or father, husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and for which purposes a step child or adopted child or illegitimate

	child of any person shall be deemed to be his or her lineal descendant,
<b>Proposed Transferor</b>	has the meaning ascribed to it in Article 16.1,
<b>Purchaser</b>	has the meaning ascribed to it in Article 15.1;
<b>Recipient</b>	has the meaning ascribed to it in Article 26,
<b>Recipient Group Companies</b>	has the meaning ascribed to it in Article 26;
<b>Relevant Interest</b>	has the meaning ascribed to it in Article 10.5;
<b>Relevant Shares</b>	(so far as the same remain for the time being held by any Transferee Company) the Shares originally acquired by such Transferee Company and any additional Shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred,
<b>Relevant Shareholder</b>	has the meaning ascribed to it in Article 14.3,
<b>Sale</b>	<p>(a) the sale of an Interest representing more than 50% of the share capital of the Company or more than 50% of the voting rights in the Company in a single transaction or series of related transactions to any person or persons other than a Permitted Transferee of the transferor, or</p> <p>(b) unless otherwise agreed by the Lead Investor, any merger, consolidation or reorganisation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than 50% of the share capital or voting rights of the surviving company in such merger, consolidation or reorganisation, or</p> <p>(c) any sale, lease, licence, transfer, assignment or disposal of the whole or a substantial part of the undertaking or assets of the Company in one or a series of transactions,</p>
<b>Sale Notice</b>	has the meaning ascribed to it in Article 14.1,
<b>Sale Shares</b>	has the meaning ascribed to it in Article 14.1,
<b>Selling Shareholder</b>	has the meaning ascribed to it in Article 14.1,
<b>Service Provider</b>	a person who provides services to a Group Company whether as an employee, consultant or otherwise (but excluding any Lead Investor Director and/or Observer and/or any person who the Lead Investor determines is

	not a Service Provider for the purposes of these Articles),
<b>Shares</b>	shares of any class or type in the capital of the Company,
<b>Shareholders</b>	holders of Shares (but excluding the Company holding Treasury Shares),
<b>Subscription Price</b>	in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter),
<b>Tag Along Offer</b>	has the meaning ascribed to it in Article 16 2,
<b>Tag Offeree</b>	has the meaning ascribed to it in Article 16.2;
<b>Tag Offeree's Shares</b>	has the meaning ascribed to it in Article 16 2;
<b>Transferee Company</b>	a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);
<b>Transferor Company</b>	a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group,
<b>Treasury Shares</b>	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act,
<b>Triggering Shareholder(s)</b>	has the meaning ascribed to it in Article 15.1,
<b>Unvested Shares</b>	such number or proportion of the Leaver's Shares that are not Vested Shares,
<b>Vested Shares</b>	such number or proportion of the Leaver's Shares that shall become vested according to the Vesting Schedule,
<b>Vesting Schedule</b>	shall be as follows (unless the Board, with the approval of a Lead Investor Director, if appointed or if not appointed, the Lead Investor, agrees otherwise): the Leaver's Shares shall vest as follows. (1) 25% of such Shares shall vest on the first anniversary of the date of adoption of these Articles, and (2) the remaining 75% of such Shares shall vest in 24 equal monthly instalments at the end of each such month for the following two years from the first anniversary of the date of adoption of these Articles until all such Shares become fully vested on the third anniversary of the date of adoption of these Articles.

1 4 In these Articles, references to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

1 5 In these Articles, unless otherwise specified, references to

1 5 1 any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it,

1 5 2 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);

1 5 3 a **member** means a holder of any Share as shown in the register of members of the Company from time to time,

1.5 4 one gender include all genders and references to the singular include the plural and vice versa;

1 5 5 a **subsidiary** or **holding company** shall be construed in accordance with Section 1159 of the Act,

1 5 6 reference to **issued Shares** of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise, and

1 5 7 reference to the **holders** of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise

1.6 The ejusdem generis rule of construction shall not apply to these Articles and accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things

## 2 Change of Name

Pursuant to section 77 of the Act, the Company may change its name

2.1 by special resolution, or

2 2 by resolution of the Directors

## 3 Limited Liability

3 1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company

## 4 Number of Directors

The number of Directors (other than alternate directors) is subject to a maximum of 5 Directors and the minimum number is one

5      **Powers of Directors**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6      **Appointment of Directors**

- 6.1      The Lead Investor shall have the right to appoint and maintain in office up to two persons as he may from time to time nominate as directors of the Company (and, as a member of each and any committee of the Board), and to remove any directors so appointed and, upon their removal, to appoint other directors in their place and the Company shall procure the necessary approvals of such appointments and replacements as the case may require. In addition to the right to appoint such directors, the Lead Investor shall be entitled to appoint, remove and replace observers to the Board (**Observers**) who shall be entitled to receive all Board papers and notice of all Board meetings and to attend and speak but not vote at all Board meetings, provided that the maximum number of the Lead Investor's appointees to the Board (whether such persons are Lead Investor Directors or Observers) shall not exceed two persons
- 6.2      The holders of Ordinary Shares other than the Lead Investor shall together (acting by majority by reference to the shares held by them as a group) have the right to appoint and maintain in office up to two persons as they may from time to time nominate as directors of the Company (and, as a member of each and any committee of the Board), and to remove any directors so appointed and, upon their removal, to appoint other directors in their place and the Company shall procure the necessary approvals of such appointments and replacements as the case may require. The first two directors appointed pursuant to this Article 6.2 shall be the Founders
- 6.3      Any Operator who is appointed pursuant to Article 6.2 shall immediately resign from the Board if he.
- 6.3.1      acquires an interest in shares or securities or otherwise becomes engaged or interested in any business which competes with any business conducted (or proposed to be conducted) by any Group Company, or
- 6.3.2      in the reasonable opinion of the Board, he ceases being supportive of or acting in the best interests of the Company, or
- 6.3.3      he is an employee or consultant and his employment or consultancy is terminated by the Company in accordance with his employment or consultancy agreement.
- 6.4      Appointment and removal of any director appointed in accordance with Articles 6.1 and 6.2 shall be by written notice from the relevant appointer(s) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof
- 6.5      In any case where, as a result of death, the Company has no Ordinary Shareholders and no Directors, the personal representatives of the last Ordinary Shareholder to have died have the right, by notice in writing, to appoint any person who is willing to act as a Director and is permitted by law to do so to be a Director.
- 6.6      For the purposes of Article 6.5 above, where two or more Ordinary Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Ordinary Shareholder is deemed to have survived an older Ordinary Shareholder. Model Article 17 shall not apply to the Company

## **7 Disqualification and Removal of Directors**

### **7.1 The office of a Director shall be vacated if**

- 7.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
- 7.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 7.1.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director and those co-Directors resolve that his office be vacated, or
- 7.1.4 a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or
- 7.1.5 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or
- 7.1.6 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms, or
- 7.1.7 he is removed from office by a resolution duly passed under section 168 of the Act (provided that a person voting against a resolution under section 168 of the Act to remove a Lead Investor Director is deemed, in respect of that resolution, to have five times the votes of those persons voting in favour of the resolution), or
- 7.1.8 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated

### **7.2 Model Article 18 shall not apply to the Company.**

## **8. Alternate Directors**

- 8.1 Any Lead Investor Director (other than an alternate director) may appoint any other Director, or any other person, who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors

- 8.2 Subject to his providing the Company with an address at which notices may be given to him, an 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. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An

alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director

8 3 Except as the Articles otherwise provide, alternate directors

8.3 1 are deemed for all purposes to be Directors,

8 3 2 are liable for their own acts and omissions;

8 3 3 are subject to the same restrictions as their appointors, and

8.3.4 are not deemed to be agents of or for their appointors.

8 4 A person may be the alternate director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.

8.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Articles 7 1 1 to 7 1 6 shall occur in relation to the alternate director

## 9 Proceedings of Directors

9.1 Every Director shall receive reasonable notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any Director or alternate director at the start of a meeting shall constitute such a waiver and the words **"not more than 7 days after the date on which the meeting is held"** contained in Model Article 9(4) shall not apply to the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.

9 2 If and for so long as there is a sole Director of the Company:

9 2 1 he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act;

9 2 2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and

9 2 3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise)

9 3 The following words shall be added at the end of Model Article 11(2). **"provided that at least one Lead Investor Director, if appointed, must be in attendance for a quorum to be established. A person who holds office only as an alternate director shall, if his appointor is not present be counted in the quorum and, if he is the alternate director of more than one Director, shall be counted separately in respect of each absent appointor "**

9 4 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way



by the Directors or a committee of Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

9 5 Model Article 13 shall be deleted in its entirety. In the event that the votes cast at a Board meeting are equally shared, the Board may appoint, for that meeting, a Chairman of the Board, who shall have the casting vote. The identity of such individual shall be subject to unanimous agreement by each Director (such agreement not to be unreasonably withheld or delayed)

9 6 Board meetings will be held at least monthly (unless otherwise agreed by the Lead Investor)

#### 10. Directors' Interests

##### Specific Interests of a Director

10 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

10 1 1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

10.1 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,

10 1 3 where a Director (or a person connected with him) is a Shareholder in the Company or a Shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of the Company,

10 1 4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

10.1 5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,

10 1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,

10 1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

10 1 8 or any other interest authorised by ordinary resolution

#### **Interests of a Lead Investor Director**

10 2 In addition to the provisions of Article 10 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a Lead 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

10 2 1 a Fund Manager,

10 2 2 any of the funds advised or managed by any Fund Manager from time to time; or

10 2.3 another body corporate or firm in which any Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

#### **Interests of which a Director is not aware**

10 3 For the purposes of this Article 10, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

#### **Accountability of any benefit and validity of a contract**

10 4 In any situation permitted by this Article 10 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

#### **Terms and conditions of Board authorisation**

10 5 Subject to Article 10.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt

10 5 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation

(a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,

(b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or

(c) restricting the application of the provisions in Articles 10 7 and 10 8, so far as is permitted by law, in respect of such Interested Director,

- 10.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and

subject to Article 10.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 10

**Terms and conditions of Board authorisation for a Lead Investor Director**

- 10.6 Notwithstanding the other provisions of this Article 10, it shall not (save with the consent in writing of a Lead Investor Director, if appointed, or, if not appointed, the Lead Investor) be made a condition of any authorisation of a matter in relation to that Lead 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

**Director's duty of confidentiality to a person other than the Company**

- 10.7 Subject to Article 10.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 10), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required.

10.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or

10.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

- 10.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 10.7 shall apply only if the conflict arises out of a matter which falls within Article 10.1 or Article 10.2 or has been authorised under section 175(5)(a) of the Act

**Additional steps to be taken by a Director to manage a conflict of interest**

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

10.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

10.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

**Requirement of a Director to declare an interest**

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

10 10.1 falling under Article 10 1 7, or

10 10 2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

10 10 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

#### **Shareholder approval**

10.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 10

10 12 For the purposes of this Article 10

10 12 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

10 12 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

10 12 3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

10.13 Without prejudice to the obligation of any Director to disclose his interest and provided any relevant conflict of interest has been authorised in accordance with these Articles or the Act, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company

#### **11. Share Capital and Share Rights**

11.1 The Ordinary Shares, B Ordinary Shares and Deferred Shares shall constitute separate classes of Shares and shall entitle the holders thereof to the following rights

11 1 1 as regards dividends

(a) the Ordinary Shareholders shall be entitled to receive dividends in respect of their Ordinary Shares when declared by the Directors,

- (b) the B Ordinary Shareholders shall be entitled to receive dividends in respect of their B Ordinary Shares when declared by the Directors;
- (c) the Deferred Shares shall carry no rights to dividends,

11.1.2 as regards capital

- (a) on a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment or distribution to the holders of any other class of Shares, in paying to the Shareholders, in the following order of priority
  - (i) first, in paying to the holders of Deferred Shares, if any, a total of £1 for the entire class of Deferred Shares (which payment shall be deemed to be satisfied by payment to any one holder of Deferred Shares),
  - (ii) thereafter, the balance shall be distributed, *pari passu* as between the Ordinary Shares and B Ordinary Shares as if they constituted one class of share, to each of the Ordinary Shareholders and B Ordinary Shareholders in proportion to the number of Ordinary Shares and B Ordinary Shares held by them respectively,
- (b) in the event of a sale of all or part of the Shares (in one or a series of transactions), the proceeds of such sale (the **Proceeds**) shall be allocated and otherwise (insofar as it is lawfully permissible) be distributed (whether by means of dividend or otherwise) to the selling Shareholders in the following manner:
  - (i) first, in paying to the holders of Deferred Shares that are being sold, if any, a total of £1 for all the Deferred Shares that are being sold (which payment shall be deemed to be satisfied by payment to any one holder of Deferred Shares that are being sold),
  - (ii) thereafter, the balance shall be distributed, *pari passu* as between the Ordinary Shares and B Ordinary Shares as if they constituted one class of share, to each holder of Ordinary Shares and B Ordinary Shares that are being sold in proportion to the aggregate number of Ordinary Shares and B Ordinary Shares that are being sold,

provided that if the proposed sale includes, in addition to the purchase price offered for such Shares, additional consideration or advantages offered to one or several Shareholders or employees of the Company (including, without limitation, any additional cash payments, or securities or other assets, retention bonuses, salaries above market standards and irrespective of whether such additional consideration or payments are conditional upon the occurrence of certain future events or subject to deferred payment terms), the value of such additional consideration or advantages shall be added to, and shall be deemed to form part of, without any discount of any kind, the **Proceeds**. This provision shall apply independently of the reasons, motivations or consideration for which the relevant additional consideration or advantages may have been granted

11.1 3 as regards voting in general meetings:

- (a) each Ordinary Shareholder shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and on a show of hands each Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote per Ordinary Share and on a poll each Ordinary Shareholder so present shall have one vote for each Ordinary Share held by him, and
- (b) subject to section 630 of the Act (*Variation of class rights*), each holder of Deferred Shares and B Ordinary Shares (if any) shall not be entitled to receive any notice of, nor to attend, speak or vote at any general meeting of the Company nor shall any holder of Deferred Shares or B Ordinary Shares be entitled to receive or vote on or otherwise constitute an eligible member for the purposes of any proposed written resolution of the Company

11 2 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s). The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Lead Investor at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to

11.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Lead Investor may determine (as nominee or custodian thereof or otherwise), and/or

11.2 2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

11.2 3 purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

11 3 Subject to the provisions of these Articles and the Act, the Directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot relevant securities for a period of five years from the date of adoption of these Articles, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The maximum nominal amount of relevant securities which may be allotted under this authority shall be £10. The Directors may before this authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

11.4 Subject to Article 11 5, any New Securities shall not be allotted to any person unless the Company has, in the first instance, offered such New Securities to all Ordinary Shareholders on a pro rata basis on the terms that in case of competition, the New Securities shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings. Such offer

- 11.4.1 shall stipulate a time not exceeding 14 days within which it must be accepted or in default will lapse, and
- 11.4.2 shall stipulate that any Ordinary Shareholders who desire to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Securities they wish to subscribe for and any New Securities not subscribed for by other such Shareholders shall be used for satisfying the request for excess New Securities pro rata to the existing Shares as the New Securities respectively held by such members making such requests and thereafter, such New Securities shall be offered to any other person at the same price and on the same terms as the offer to members
- 11.5 Article 11.4 shall not apply to:
  - 11.5.1 New Securities issued to any person pursuant to the provisions of any written agreement in force from time to time between all the Shareholders, or
  - 11.5.2 New Securities issued to any person by the Board with the prior written approval of the Lead Investor and the holders of Ordinary Shares other than the Lead Investor together (acting by majority by reference to the Shares held by them as a group) provided that such person is not a Connected Person of the Lead Investor, or
  - 11.5.3 the grant of options pursuant to and in accordance with any employee share option plan approved in writing by the Lead Investor and the holders of Ordinary Shares other than the Lead Investor together (acting by majority by reference to the Shares held by them as a group) or the issue of shares pursuant to the exercise of options properly granted pursuant to any such plan
- 11.6 Any New Securities offered under this Article 11 to an Investor may be accepted in full or part only in accordance with the terms of this Article 11 by any Permitted Transferee of that Investor or, to the extent applicable, any member of that Investor's fund group
- 11.7 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.
- 11.8 Except as otherwise provided by the rights attached to the shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid
- 11.9 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.
- 11.10 Subject to the Lead Investor's prior written consent and the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act
- 11.11 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares including without limitation any right to
  - 11.11.1 receive notice of or attend or vote at any general meeting of the Company,
  - 11.11.2 receive or vote on any proposed written resolution, and
  - 11.11.3 receive a dividend or other distribution, save as otherwise permitted by section 726(4) of the Act.

**12 Provisions applying on share transfers**

**12.1 Model Article 26(5) shall not apply to the Company**

**12.2 Shareholders are not entitled to transfer and the Directors may not register a transfer of Shares unless**

12.2.1 it is expressly permitted by Article 13 or has been made in accordance with Articles 14, 15, 16, 17, or 18 (as appropriate), and

12.2.2 the proposed transferee has entered into an agreement to be bound by the provisions of any written agreement in force from time to time between all the Shareholders in the form required by that agreement

**12.3 In the event of an infringement of this Article, the relevant Shareholder shall be bound to give a Sale Notice in accordance with Article 14 in respect of all the Shares in which he is interested**

**12.4 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member, or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned**

**12.5 In any case where the Directors have duly required a Sale Notice to be given in respect of any Shares and such Sale Notice is not duly given within a period of 14 days, or such longer period as the Directors may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of such period as the Directors may by resolution determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly, save that the Asking Price shall be the Subscription Price for such Shares**

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

**12.7 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with the prior written consent of the Lead Investor**

**13. Permitted Transfers**

**13.1 Any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Sale Notice or shall have been deemed to have given a Sale Notice) may at any time be transferred.**

13.1.1 by any member being a company to a Member of the same Group as the Transferor Company or to any other person (Controlling Person) who has a Controlling Interest



in such company or a Member of the same Group of such company or any other undertaking in which the Controlling Person has a Controlling Interest); or

- 13.1.2 by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member (if not dead or bankrupt) would be permitted hereunder to transfer the same in accordance with these Articles; or
- 13.1.3 by a holder which is an Investment Fund or by its trustee, custodian or nominee
- (a) to any trustee, nominee or custodian for such Investment Fund and vice versa, or
  - (b) to any unitholder, shareholder, partner, participant, manager or investment adviser (or an employee of such manager or adviser) in any such Investment Fund; or
  - (c) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Investment Fund, or
  - (d) to any beneficial owner of Shares (or its Connected Persons) or from any such beneficial owner (or its Connected Persons) to a nominee or between beneficial owners (or their Connected Persons) of Shares which are held by the same nominee, or
- 13.1.4 to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in Article 13.1.3; or
- 13.1.5 by any member to a Privileged Relation or to a Family Trust of such member or vice versa PROVIDED THAT in the event that such transferor ceases to be
- (a) a director or employee of or consultant to the Company, or
  - (b) a director or employee of or consultant to any subsidiary undertakings of the Company where the member is not continuing as a director or employee of or consultant to the Company;
- such transferred Shares held by such a member of the transferor's Privileged Relation or Family Trust shall be subject to the provisions of Article 17 as if they still constituted part of the transferor's holding, or
- 13.1.6 by any member to any person with the prior written approval of the Board and the Lead Investor
- 13.2 *If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 13.1.1) the Relevant Shares were derived, it shall be the duty of the Transferee Company and the Transferor Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the Relevant Shares, in which case the provisions of Article 14 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares*

- 13.3 Any person holding Shares transferred to him pursuant to the provisions of Article 13.1.5 shall be deemed to have irrevocably appointed the original transferor of such Shares as his proxy in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company
- 13.4 No transfer of any Share by a member to a Privileged Relation or to a Family Trust shall be registered by the Directors unless the proposed transferee shall first have signed a declaration in a form satisfactory to the Directors acknowledging that the proposed transferee is bound by the provisions of Article 13.1.5
- 13.5 In the event that any person to whom Shares are transferred pursuant to Article 13.1.5 ceases to be within the required relationship to the transferor it shall be the duty of the transferee and transferor to notify the Directors in writing that such event has occurred and such Shares shall be transferred back to the person who transferred them or to any other person falling within the required relationship and if the holder of such Shares fails to transfer the Shares in those circumstances such holder shall be deemed to have served a Sale Notice and the provisions of Article 14 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares
- 13.6 For the avoidance of doubt, any change in the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund shall not be regarded as a transfer of Shares or any interest in Shares for the purposes of these Articles
14. **Pre-emption Rights**
- 14.1 Save where the provisions of Articles 13, 15, 16, 17, and/or 18 apply, a Shareholder (**Selling Shareholder**) who wishes to transfer Ordinary Shares or B Ordinary Shares or any beneficial interest therein shall serve notice on the Company (**Sale Notice**) stating the number of Shares he wishes to transfer (**Sale Shares**) and the asking price for each Share (**Asking Price**)
- 14.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them.
- 14.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the offer and sale of the Sale Shares on the following terms, which the Company shall notify to the Ordinary Shareholders within seven days of receiving the Sale Notice
- 14.3.1 the price for each Sale Share is the Asking Price,
- 14.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them,
- 14.3.3 each of the Ordinary Shareholders (except those who are compulsory sellers for the purposes of Articles 12, 13 or 18 or are a Selling Shareholder) (the **Relevant Shareholders**) are entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, their proportionate holdings of the Ordinary Shares held by all of the Ordinary Shareholders, save always that an Ordinary Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement,
- 14.3.4 Relevant Shareholders may offer to buy any number of the Shares that are not accepted by the other Relevant Shareholders (**Excess Shares**), and
- 14.3.5 any additional terms pursuant to Article 14.2

- 14 4 Twenty one days after the Company's despatch of the terms for the sale of the Sale Shares (the Closing Date)
- 14 4.1 the Sale Notice shall become Irrevocable,
- 14 4 2 a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it, and
- 14 4 3 each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable
- 14 5 If there are Excess Shares and the Company receives acceptances to acquire more Shares than the number of Excess Shares, each Relevant Shareholder who accepted to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he accepted to buy as a proportion of the total number of Excess Shares for which acceptances were received
- 14 6 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Shareholders who accepted to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer
- 14.6 1 the Company shall notify the Selling Shareholder of the names and addresses of the Shareholders who are to buy Sale Shares (the **Acquiring Shareholders**) and the number to be bought by each,
- 14 6 2 the Company shall notify each Acquiring Shareholder of the number of Sale Shares he is to buy, and
- 14.6 3 the Company's notices shall state a place and time on a Business Day, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 14 7 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 14 6, the Directors may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the Acquiring Shareholders concerned against receipt by the Company of the Asking Price for such Sale Shares. The Company shall hold the Asking Price for such Sale Shares in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price for such Sale Shares shall be a good discharge to the Acquiring Shareholders. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate (or an indemnity, in a form reasonably acceptable to the Directors, in respect of any lost certificate) for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares
- 14 8 If, by the Closing Date, the Company has not received acceptances for all the Sale Shares, the Selling Shareholder shall be permitted to sell the remaining Sale Shares (or if Article 14 2 applies all, but not some only, of the Sale Shares), within 6 months to a bona fide purchaser on terms no more favourable than those offered to the Relevant Shareholders pursuant to this Article 14 provided that a Selling Shareholder may not be permitted to so sell if the Board (including a Lead Investor Director, if appointed, or, if not appointed, the Lead Investor) is of the opinion on reasonable grounds that
- 14 8 1 the transferee is a person (or a nominee for a person) who is a competitor with (or a Connected Person of a competitor with) the business of the Company (or any subsidiary of the Company), or

- 14.8.2 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
- 14.8.3 the Selling Shareholder has failed or refused to provide promptly information available to him or it and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 14.9 Any Sale Shares offered under this Article 14 to the Lead Investor may be accepted in full or part only in accordance with the terms of this Article 14 by any Permitted Transferee of the Lead Investor or, to the extent applicable, any member of that Investor's fund group
- 15 Drag-along Rights**
- 15.1 If, following an offer to acquire Shares, more than 50% of the Ordinary Shareholders (excluding any Treasury Shares) (together, the **Triggering Shareholder(s)**) wish to transfer all of their interest in their Shares to any third party purchaser who is not a Connected Person of any the Triggering Shareholders pursuant to such offer (the **Purchaser**), the Triggering Shareholder(s) may, subject to the prior written consent of the Lead Investor and the Board, by serving a notice (**Drag Along Notice**) on each other Shareholder (**Called Shareholder**), require all the Called Shareholders to transfer to the Purchaser (or to such person as the Purchaser directs) all their Shares (**Called Shares**) at a consideration per Share equal to the consideration to be paid by the Purchaser to the Triggering Shareholder(s) for the transfer of each of the Triggering Shareholder's Shares.
- 15.2 Any Drag Along Notice to Called Shareholders shall specify that each of the Called Shareholders is required to transfer Called Shares pursuant to this Article 15 on the terms at which such Called Shares are to be transferred and the time and place of completion which must be no earlier than 3 Business Days of (and excluding) the date of the Drag Along Notice
- 15.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Triggering Shareholder(s) to the Called Shareholders in the Drag Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares.
- 15.4 If a Called Shareholder becomes bound to complete the sale of the Called Shares but fails to transfer such Shares in accordance with these Articles, a Lead Investor Director, if appointed, or, if not appointed, the Lead Investor, may authorise any person (whom each of the Called Shareholders hereby and irrevocably appoints as his attorney and agent) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Called Shares in accordance with this Article and the Company shall receive the purchase money in trust for the relevant person and cause the transferee to be registered as the holder of such Called Shares (subject to payment of any stamp duty) The receipt of the Company for the purchase money shall be a good discharge to the transferee Each Called Shareholder shall in such case be bound to deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to a Lead Investor Director, if appointed, or, if not appointed, the Lead Investor in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.
- 15.5 Any transfer of Shares pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 14

- 15.6 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Purchaser (or its nominee) and the provisions of this Article 15 shall apply to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder
- 15.7 While Article 15 applies to a Called Shareholder's Shares, those Shares may not be transferred otherwise than under Article 15
- 16 Tag-along Rights**
- 16.1 This Article 16 shall apply if, having complied with Article 14 (and save for any Permitted Transfer), one or more Ordinary Shareholder(s) (each a **Proposed Transferor**) wishes to transfer all or any of their Shares or any interest therein to any person who is not an existing Shareholder
- 16.2 Where this Article 16 applies, the Proposed Transferor may not transfer any of their Shares or any interest therein unless, at least 28 days prior to the date of the agreement to transfer, the transferee shall have made a written offer (**Tag Along Offer**) to each Ordinary Shareholder (**Tag Offeree**) to purchase the same proportion of Shares held by such Tag Offeree as the proportion of Shares held by the Proposed Transferor(s) which is the subject of the proposed transfer (the **Tag Offeree's Shares**) at the same price per Share as is applicable to the proposed sale by the Proposed Transferor. The Tag Along Offer shall be on terms that it shall be open for acceptance by each Tag Offeree for not less than 14 days and, if accepted, the sale of the Tag Offeree's Shares shall be completed simultaneously with the completion of the sale of the Proposed Transferor's Shares
- 16.3 Sales made by Tag Offerees in accordance with this Article shall not be subject to Article 14
- 17 Transfers and Vesting – The Operators**
- 17.1 No Operator nor any of their Permitted Transferees may transfer or otherwise dispose or pledge, mortgage or otherwise encumber any Share (or any interest therein)
- 17.1.1 save unless otherwise agreed by the Lead Investor, prior to the first to occur of.
- (a) a Listing or,
- (b) a Sale,
- and any transfers so permitted by this Article shall (unless otherwise agreed by the Lead Investor) be subject to the pre-emption rights described in Article 14 and the tag-along rights described in Article 16, and
- 17.1.2 during any lock-up period of up to 180 days following a Listing if and to the extent required by the underwriters or applicable regulations
- 17.2 Unless and to the extent that the Lead Investor otherwise agrees in writing, the provisions of Articles 17.3 apply in the event that
- 17.2.1 in the case of any of the Founders, he ceases to be a Service Provider at any time prior to the third anniversary of the date of adoption of these Articles (a **Leaver**),

17 2.2 in the case of Adam Pye, JPSL ceases to be a Service Provider at any time prior to the fifth anniversary of the date of adoption of these Articles,

17 3 The Lead Investor may within two months after becoming aware of the occurrence of any of the events set out in 17 2

17 3.1 in the case of any of the Founders, serve notice on the relevant Leaver (and any of his Permitted Transferees) with a copy to the Company notifying the Leaver in writing that the Leaver's Unvested Shares or, if the Leaver is a Bad Leaver, all the Leaver's Shares (whether such Shares are Vested Shares or Unvested Shares), or

17 3.2 in the case of Adam Pye, serve notice on him (and any of his Permitted Transferees) with a copy to the Company notifying him in writing that his AP Unvested Shares or, if he is an AP Bad Leaver, all of his Shares (whether such Shares are AP Vested Shares or AP Unvested Shares),

(in each case, including those held by any of his Permitted Transferees and such Shares being the **Conversion Shares**) are to be converted automatically into and be re-designated as Deferred Shares (rounded down to the nearest whole share) with immediate effect from the date of such notice (with the date of such conversion being the **Deferred Share Conversion Date**) Upon the Deferred Share Conversion Date, the Leaver shall deliver to the Company at its registered office the share certificates to the extent not already in the possession of the Company (or an indemnity for lost certificate(s) in a form acceptable to the Board) for the Conversion Shares and upon such delivery there shall be issued to the Leaver (or his Permitted Transferees to the extent applicable) certificate(s) for the number of Deferred Shares resulting from the relevant conversion and re-designation of the Conversion Shares and any remaining Ordinary Shares or B Ordinary Shares

17.4 Notwithstanding any other provision of this Article 17 or the Vesting Schedule, if an Acceleration Event occurs and the Founder ceases to be a Service Provider within 12 months of the Acceleration Event in circumstances where the Company terminates a Founder's employment or service agreement with the Company and the Founder is a not a Bad Leaver, all Unvested Shares of such Founder shall automatically be deemed to be Vested Shares with immediate effect

## 18 Compulsory Transfers - General

18 1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of such Share and the price per Share shall be the Subscription Price for such Share.

18.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives to such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Sale Notice in respect of such Share and the price per Share shall be the Subscription Price for such Share

18 3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurs under the applicable laws of the jurisdiction of such company or Permitted Transferee (other than for the purposes of an

amalgamation, reconstruction or reorganisation), such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Sale Notice in respect of all of the Shares held by such member and/or such Permitted Transferee and the price per Share shall be the Subscription Price per Share

## **19 General Meetings**

19.1 Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:

19.1.1 for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company, and

19.1.2 without prejudice to the generality of the foregoing, for the purpose of Article 21.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.

19.2 In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing

## **20 Notice of General Meetings**

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors

## **21 Proceedings at General Meetings**

21.1 A poll may be demanded by

21.1.1 the chairman, or

21.1.2 the Directors, or

21.1.3 any member present in person or by proxy and entitled to vote

Model Article 44(2) shall be not apply to the Company

21.2 The quorum for general meetings shall be at least two members present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member and such quorum shall include the Lead Investor so long as it has an interest in Shares. If and so long as the Company shall have a sole member, such quorum shall be one member present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member

**22 Votes of Members**

- 22.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.
- 22.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place

**23. The Seal**

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

**24 Notices**

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

24.1.1 in hard copy form,

24.1.2 in electronic form, or

24.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 24

**Notices in hard copy form**

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

24.2.1 to the Company or any other company at its registered office, or

24.2.2 to the address notified to or by the Company for that purpose; or

24.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

24.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

24.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or



24 2 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 24 2 1 to 24 2 5 above, to the intended recipient's last address known to the Company

24 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective

24 3.1 if delivered, at the time of delivery,

24 3 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

#### **Notices in electronic form**

24 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may

24 4 1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,

24 4 2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 24 2, or

24.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify

(a) on its website from time to time, or

(b) by notice (in hard copy or electronic form) to all members of the Company from time to time

24 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

24.5 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

24.5 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,

24 5 3 if delivered in an electronic form, at the time of delivery, and

24 5 4 if sent by any other electronic means as referred to in Article 24 4.3, at the time such delivery is deemed to occur under the Act

24 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

#### **Notice by means of a website**

- 24 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website

#### General

- 24 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the Primary Holder). Notice so given shall constitute notice to all the joint holders

- 24 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

#### 25. Indemnities and Insurance

- 25 1 Subject to the provisions of and so far as may be permitted by, the Act.

25 1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 25 1.1(a) 25 1 1(c)(ii) and 25 1 1(c)(iii) applying,

25.1 2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

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

## 26 Data Protection

Each of the Shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Shareholders and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so