

Adopted on 27th June **2023**

ARTICLES OF ASSOCIATION
of
CHETWOOD FINANCIAL LIMITED
(Company Number: 09964966)

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

CHETWOOD FINANCIAL LIMITED (Company Number: 09964966)

(Adopted on 27th June 2023)

Introduction

1. Interpretation

1.1 In these articles, unless the context otherwise requires:

A Shares: means the A ordinary shares of £0.01 each in the capital of the Company;

Act: means the Companies Act 2006;

Alternate Director: has the meaning given in article 14.1;

Appointor: has the meaning given in article 14.1;

articles: means the articles of association of the Company for the time being in force.

B Shares: means the B ordinary shares of £2.0041840238346 each in the capital of the Company;

Board: the board of directors of the Company as constituted from time to time;

Business Day: any day (except Saturdays and Sundays) when clearing banks are open for business in London;

Company: Chetwood Financial Limited (Company Number: 09964966);

Conflict: has the meaning given in article 10.1;

Control: has the meaning given in section 1124 Corporation Tax Act 2010;

Controlling Interest: means an interest in shares which confer in the aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue;

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);

Executive Board Meeting: means a meeting of the Board held in accordance with the rate of recurrence required by article 6.7 (or otherwise held under article 6.6) during which the Board

will discuss and consider (without limitation) the current financial affairs of the Company, including (but not limited to) growth, forecast, risk, profit, financial health and financial management of the Company;

FCA: the Financial Conduct Authority or any successor entity;

Financial Year: shall in respect of the Company have the meaning defined by section 390 of the Companies Act 2006;

FSMA: the Financial Services and Markets Act 2000;

holding company: has the meaning given in article 1.5;

Investment Agreement: the investment agreement dated 8 September 2017 and made between the Company, certain shareholders of the Company and the Investor as the same may be amended, supplemented, varied or replaced from time to time;

Investment Date: 8 September 2017;

Investor: the "Investor" as defined in the Investment Agreement (including any additional or replacement "Investor" who is joined as an "Investor" in a deed of adherence executed in accordance with the Investment Agreement);

Investor Class Shares: the Ordinary Shares held by the Investor;

Investor Majority: the holders of not less than 50 per cent. by nominal value of the Investor Class Shares for the time being (whether through nominees or otherwise);

IPO: means the listing of the entire share capital or ordinary share capital of the Company to trading on a public market or stock exchange;

Model articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;

Permitted Group: in relation to a company, any subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

PRA: the Prudential Regulation Authority or any successor entity;

Relevant Regulations: all relevant rules and provisions of FSMA and all relevant rules and regulations made thereunder relating to the carrying on of a regulated activity, all relevant parts of the FCA Handbook, the Banking Act 2009 together with all relevant any regulations made thereunder relating to the operation of a bank and other rules or regulations imposed by the PRA or FCA;

Relevant Regulators: the PRA and the FCA or any successor entities;

Sale: the transfer (other than a transfer permitted under Article 24) of any interest in shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest;

shares: means any shares of any class in the Company and references to 'share capital' shall

be construed accordingly;

shareholder: means any holder of shares;

subsidiary: has the meaning given in article 1.5;

writing or written: the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;

- 1.2 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.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an "**article**" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 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.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 The Model articles shall apply to the Company, except in so far as they are modified or excluded by these articles.
- 1.9 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model articles shall not apply to the Company.
- 1.10 Article 7 of the Model articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Article 20 of the Model articles shall be amended by:
 - (a) the insertion of the words "(including Alternate Directors)" before the words "properly incur"; and
 - (b) the deletion of the word "may" in the first line and its replacement with the word "must".
- 1.12 In article 25(2)(c) of the Model articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

- 1.14 Article 29 of the Model articles 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".
- 1.15 Articles 31(1)(a) to (d) (inclusive) of the Model articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

Directors

2. Investor Director

- 2.1 An Investor Majority may from time to time appoint two people to be directors with the title of investor director (the "**Investor Director**" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove any Investor Director from office.
- 2.2 There shall not be more than two directors bearing the title of Investor Director in office at any time.
- 2.3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by an Investor Majority and subject to obtaining all necessary approvals and consents from the FCA and the PRA the shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 2.4 Notice of meetings of the Board shall be served on any Investor Director at the address for service of notice on the Investor under the Investment Agreement.
- 2.5 Upon written request by an Investor Majority the Company shall procure that the Investor Director is forthwith appointed as a director of any other member of the Company's Permitted Group, to any committee of the Board or the board of any member of the Company's Permitted Group.
- 2.6 Where any decision is to be made by any member of the Company's Permitted Group in relation to the exercise, enforcement or waiver of its rights against any holder of shares (other than the Investor Class Shares) or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of the Investor Director (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.

3. Directors' meetings

- 3.1 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.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of 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. Unanimous decisions

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

5. Qualification of directors

No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all directors) to each director or by authorising the Company secretary (if any) to give such notice (or in the case of each Executive Board Meeting (but subject to article 6.6), seven Business Days' notice, such notice to also be sent to any Investor (or his appointed observer) who holds shares in the capital of the Company .
- 6.2 Each Investor may, for so long as he holds shares, appoint an observer (respectively) to attend each Executive Board Meeting.
- 6.3 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting (including, in the case of any Executive Board Meeting, the most recent set of management accounts of the Company and any other financial information of reasonable significance at the time of calling the meeting).
- 6.4 If an Investor and/or his observer requires further information and/or documentation in respect of any matter discussed or considered at an Executive Board Meeting (acting reasonably) then the Investor and/or his observer may at the Executive Board Meeting in question request such information and/or documentation from the Board and the Board shall use its reasonable endeavours to provide such information and/or documentation to the requesting Investor or observer (as the case may be) at or before the holding of the next Executive Board Meeting.
- 6.5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors (or an Executive Board Meeting) unless all the directors (and, in the case of an Executive Board Meeting and the Investor Majority agree in writing.
- 6.6 A shorter period of notice of an Executive Board Meeting may be given only if (i) all the directors agree and (ii) the Investor Majority agree in writing.
- 6.7 An Executive Board Meeting shall be convened and held at least once per calendar month, save where (i) the Investor Majority agree otherwise or (ii) none of the Investors hold shares in the capital of the Company.

7. Quorum for directors' meetings

- 7.1 Subject to articles 7.2 and 7.3, the quorum at any meeting of the directors (including adjourned meetings) shall be two or more directors at least one of whom shall be an Investor Director (if appointed) save that if a directors' meeting is validly convened and no Investor Director (if appointed) is present, the meeting shall be reconvened at the same time on the following Business Day, and if at such reconvened meeting there is still no Investor Director present, no Investor Director shall be required to constitute a quorum.
- 7.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's Conflict, 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.
- 7.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

8. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

9. Transactions or other arrangements with the Company

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 Companies Acts, 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 directors) in respect of such contract or proposed contract 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 contract or proposed contract 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 (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract,

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.

10. Directors' conflicts of interest

10.1 The directors may, in accordance with the requirements set out in this article, 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**).

10.2 Any authorisation under this article 10 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors for consideration at a meeting under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested director; and
- (c) the matter was agreed to without his voting or would have been agreed to if the vote of the Interested director had not been counted.

10.3 Any authorisation of a Conflict under this article 10 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) 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 affairs of the Company 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.

10.4 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. The Interested director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms and conditions

- (if any) imposed by the directors.
- 10.5 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.
- 10.6 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 10.7 Subject to the Investor Director complying with his duties under section 177 of the Act, for the purposes of sections 175 and 180(4) of the Act and for all other purposes, it is acknowledged that the Investor Director may be or become subject to a Conflict as a result of his also being or having been party to an agreement or understanding or circumstance under which he may become an employee, director trustee, member, partner, officer, nominee, attorney or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in another person or company or any carried interest or incentive arrangement associated with such an interest.
- 10.8 Provided the Investor Director complies with his duties under section 177 of the Act, the duties of the Investor Director (if appointed) to the Company arising from him holding office as director shall not be breached or infringed as a result of any Conflict having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity described in article 10.7 above, irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any subsidiary or holding company of the Company.
- 11. Records of decisions to be kept**
- 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.
- 12. Number of directors**
- Unless otherwise determined by ordinary resolution, the number of directors (other than Alternate Directors) shall not be more than ten and shall not be less than one.
- 13. Appointment of directors**
- 13.1 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 13.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 12 as the maximum number of directors for the time being in force.
- 13.3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy

order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director. If two members die in circumstances rendering it uncertain which of them survived the other, such deaths shall, for the purposes of this article 13.3, be deemed to have occurred in order of seniority and accordingly the younger shall be deemed to have survived the elder.

14. Appointment and removal of Alternate Directors

14.1 Any director (**Appointor**) may appoint any other director, or any other person approved by resolution by the directors as an alternate (**Alternate Director**), 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 Director's Appointor.

14.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

14.3 The notice must:

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

15. Rights and responsibilities of Alternate Directors

15.1 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 Director's Appointor.

15.2 Except as the articles specify otherwise, 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 Appointor; and
- (d) are not deemed to be agents of or for their Appointor,

and, in particular (without limitation), 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.

15.3 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, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 15.3 (a) and article 15.3 (b).

15.4 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).

- 15.5 An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration of the Alternate Director's Appointor as the Appointor may direct by notice in writing made to the Company.

16. Termination of alternate directorship

An Alternate Director's appointment as an Alternate Director terminates:

- (a) when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the appointment of the Appointor as a director;
- (c) on the death of the Alternate Director's Appointor; or
- (d) when appointment of the Alternate Director's Appointor terminates.

17. The office of any director shall be vacated if:

- (a) (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of its Permitted Group and he does not remain an employee of any member of its Permitted Group; or
- (b) (other than in the case of the Investor Director) all the other directors or the Investor Majority request his resignation in writing.

Decision making by shareholders

18. Poll votes

- 18.1 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.
- 18.2 Article 44(3) of the Model articles 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 article.

19. Proxies

- 19.1 Article 45(1)(d) of the Model articles shall be deleted and replaced 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".
- 19.2 Article 45(1) of the Model articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

20. Means of communication to be used

20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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.

20.2 For the purposes of article 20.1, no account shall be taken of any part of a day that is not a working day.

20.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

21. Indemnity

21.1 Subject to article 21.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the activities of the Company (or any activities of an associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) 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 affairs of the Company (or any affairs of an associated company); 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 21.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

21.2 This article 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.

21.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

22. Insurance

22.1 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.

22.2 In this article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) 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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

23. Rights attaching to the shares

23.1 This article 23 sets out certain rights attaching to the shares and if any provision or other article contained within these articles is inconsistent with the provisions of this article 23, this article 23 shall prevail.

23.2 The share capital of the Company comprises:

- (a) A Shares of £0.01 each; and
- (b) B Shares of £2.0041840238346 each,
(together, "**Ordinary Shares**").

23.3 The Ordinary Shares shall carry one vote per share.

23.4 Any profits which the Company determines to distribute in respect of any Financial Year shall,

subject to the approval of the holders in general meeting, be applied in distributing such profits amongst the holders of the Ordinary Shares then in issue pari passu according to the number of such shares held by them.

- 23.5 On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its debts and liabilities ("**Surplus Assets**") shall be applied in distributing such assets amongst the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.
- 23.6 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders as if the same were a return of capital pursuant to Article 23.5.
- 23.7 Immediately prior to and conditionally upon a IPO all holders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the amounts referred to in Article 23.6 are allocated between the holders of the shares the subject of such IPO in the same proportions as the provisions of Article 23.6 would provide in distributing the proceeds of a Sale to all holders selling shares in connection with such Sale.
- 23.8 Save in respect of discretionary repurchases of the instruments or other discretionary means of reducing capital, which shall only be effected after all required approvals from the PRA and/or FCA have been obtained, no shares shall be redeemable (whether at the option of the Company or any holder and whether on a specified date or otherwise) and there shall not be, and the directors shall be under no obligation at any time to effect, any return of any amount paid up in respect of any share (whether in respect of its nominal value or by way of premium).

24. Share transfers: general

- 24.1 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.
- 24.2 No share shall be transferred unless the transfer is made in accordance with these Articles.
- 24.3 Subject to article 24.6, the directors must register any duly stamped transfer made in accordance with these articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these articles.
- 24.4 The directors shall, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of the Investment Agreement (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and any such transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 24.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors may from time to time require any

shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 10 Business Days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.

- 24.6 Any transfer of shares by way of a sale that is required to be made under any provisions of these articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

25. Further issues of shares: pre-emption rights

- 25.1 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.
- 25.2 Any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.