

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

A S H S LIMITED

(the 'Company')

(Passed on 19 FEBRUARY 2014)

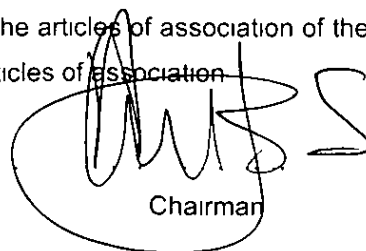
Pursuant to written resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), the following resolutions were passed as ordinary resolutions and a special resolution

ORDINARY RESOLUTION

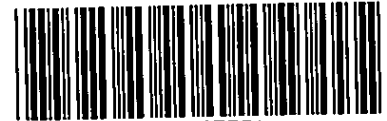
- 1 That the directors be and are hereby unconditionally authorised pursuant to section 551 of the Act to exercise any power of the Company to allot 41,216 convertible preference shares of £1 each in the share capital of the Company (the '**Relevant Securities**') provided that this authority shall, unless renewed, varied or revoked by the Company, expire one year from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired
- 2 Subject to the service of a conversion notice by the relevant shareholder to the Company in the circumstances agreed (on or around the date of these Resolutions) between the shareholders of the Company, each of the Relevant Securities be redesignated into one A Ordinary Share in the share capital of the Company

SPECIAL RESOLUTION

- 3 That the articles of association in the form of the document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

  
Chairman

MONDAY



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10/03/2014

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COMPANIES HOUSE

Withers LLP  
FBD

Company No 03142746

THE COMPANIES ACT 2006

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

A.S.H.S. Limited

(the 'Company')

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London

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## **PART 1 – Preliminary and limitation of liability**

### **1 Preliminary**

None of the articles contained in any of the schedules to the Companies (Model Articles) Regulations 2008 shall apply to the Company

### **2 Liability of members**

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him

## **PART 2 – Directors**

### **Directors' powers and responsibilities**

### **3 Directors' general authority**

Subject to these 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

### **4 Directors may delegate**

4 1 Subject to these Articles, the Directors may, in good faith, delegate any of the powers which are conferred on them under these Articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

4 2 The Directors may revoke any delegation in whole or in part or alter its terms and conditions

### **5 Committees**

5 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors



- 5 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them, save that no such rule may be made that would disadvantage or affect the rights of any of the holders of the Shares

#### **Number of Directors**

#### **6 Number of Directors**

Unless otherwise determined by special resolution, the number of Directors shall not exceed six but shall not be less than two

#### **Decision-making by Directors and consent matters**

#### **7 Directors to take decisions collectively**

Save as set out in these Articles, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17

#### **8 Matters requiring A Ordinary Shareholder Consent or the consent of Anya Seymour**

- 8 1 Unless otherwise agreed in writing by the A Share Majority, the Company shall not, and shall procure that no other member of the Group shall, enter into any agreement or arrangement with any third party (other than another member of the Group) for the licence or other disposal or sharing of any of its Intellectual Property other than on an arm's length basis and on commercial terms which are at market rates

#### **Pre-Conversion**

- 8 2 Prior to the Conversion, the following matters may only be effected in relation to any member of the Group with A Ordinary Shareholder Consent

- (a) the passing of any ordinary resolution,
- (b) the adoption of a new Business Plan or Budget which is materially different from the current Business Plan or Budget or the taking of any action which is materially inconsistent with the current Business Plan or Budget,
- (c) any alteration of capital, including alteration of rights attaching to any Shares including by the issue of options or convertible securities, or loan capital, capitalisation, redemption, repurchase or reduction of share capital (except for the issue of shares or the grant of share options to employees of the Group pursuant to any employee share option scheme adopted with the A Share Majority's consent),
- (d) any variation to the articles of association,

- (e) any recommendation, declaration or payment of any dividend (in cash or in specie) or any distribution (unless it is on a pro rata basis and would not prevent the Budget and/or Business Plan in effect at the time from being realised in all material respects) or any capitalisation or application of any reserves,
- (f) the liquidation, disposal or dilution of any interest in any subsidiary or subsidiary undertaking which is material to the Business or the entry into or withdrawal from any partnership or joint venture arrangement,
- (g) the sale, transfer, lease, license or other disposal, or purchase, lease, licence or other acquisition of any material assets or any interest therein, other than in the ordinary and usual course of trading or any use, assignment, licensing or other disposition or dealing with the name or mark '**Anya Hindmarch**' or any other material Intellectual Property right or the termination or material variation of any such licence,
- (h) any acquisition and/or merger proposals,
- (i) incurring any capital commitment or expenditure which is not provided for or contemplated in the relevant Budget and which in aggregate with any other similar items, exceeds 10% of the relevant budgeted amount in respect of the Group as a whole in any financial year (in each case exclusive of VAT),
- (j) borrowing any moneys or incurring any indebtedness (other than (i) in accordance with the relevant approved Budget (plus 10% margin) and (ii) normal trade credit in the ordinary course of its business) or factoring or in any other way disposing of or encumbering any of its book debts,
- (k) creating or permitting to be created any mortgage, charge, debenture, encumbrance or other security interest whatsoever in, or third party rights over, any material asset or a material part of the Business other than
  - (1) liens arising in the ordinary course of business, or
  - (2) any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business,
- (l) the giving of any guarantee, bond or indemnity in respect of or to secure liabilities of any person (other than a wholly owned subsidiary),
- (m) the acquisition of any material asset or interest otherwise than at market value and on an arm's length basis which has not been anticipated in the relevant Budget,
- (n) making any loan or advance or otherwise give credit (other than intra-Group loans and credit made in the normal course of trading),

- (o) issuing any loan capital or entering into any commitment with any person with respect to the issue of any loan capital of any member of the Group,
- (p) entering into, making any material change to or breaching any contract or arrangement, which
  - 1 is outside the ordinary course of its business and is material, or
  - 2 not on an arm's length basis, or
  - 3 is with a connected person,
- (q) concluding any discussions, negotiations or arrangements concerning
  - 1 the sale of a material number of shares or of any material part of the business, undertaking or assets of any member of the Group, or
  - 2 the financing and refinancing of any member of the Group or the making of any approach or application or the submission of any business plan to any potential investor or financier with a view to attracting additional or substitute finance for the Company, or
  - 3 applying for the admission of any of the shares of any member of the Group to dealings on any recognised investment exchange,
- (r) engaging in any business other than the Business or closing down any business operation,
- (s) entering into, terminating (without cause) or making any material change to any contract of employment or terms of engagement of any Director on the board of the Company or employee earning £100,000 or more per annum,
- (t) amending (or providing any consent, approval or waiver by or on behalf of the Company or the board of the Company in relation to) the AS Service Agreement (or terms and conditions thereof),
- (u) any increase in the annual Emoluments of James McArthur, Anya Seymour and/or James Seymour,
- (v) any increase in the annual Emoluments of other key executives unless such increase is specifically provided for in the current Budget or can be made within the overall HR allowance in the current Budget,
- (w) appointing any person (other than an A Director) to be a Director of the Company or removing any person from such office,
- (x) appointing any committee of the board of Directors to take any decisions which are material to the Group as a whole otherwise than at a board meeting,
- (y) any insolvency or insolvency-related action, save as may be required by law, and

(z) agreeing to do any of the things listed in this Article 8 2

8 3 In respect of the matters set out in Article 8 2, A Ordinary Shareholder Consent will be deemed to have been given to in respect of the matters set out in Articles 8 2 (f), (h) to (o) (inclusive), (r) and (u), if the holders of the A Ordinary Shares have not responded to a request for written consent from the Company within 10 Business Days of the later of

(a) the Company sending a request for such consent (copying Anya Seymour) and receipt thereof, and

(b) the board meeting at which such matter was first raised

#### **Post-Conversion**

8 4 Subject to articles 8 6 and 8 7 below, after the Conversion, the following matters may only be effected with the consent of Anya Seymour

(a) any alteration of capital, other than on a pro-rata pre-emptive basis, including alteration of rights attaching to any Shares including by the issue of options or convertible securities, or loan capital, capitalisation, redemption, repurchase or reduction of share capital (except for the issue of shares or the grant of share options to employees of the Group pursuant to any employee share option scheme adopted with Anya Seymour consent), provided always that the Company shall give due consideration to using a non-dilutive means of financing the Company prior to issuing any further equity,

(b) any recommendation, declaration or payment of any dividend (in cash or in specie) or any distribution (unless it is on a pro rata basis) or any capitalisation or application of any reserves,

(c) the liquidation, disposal or dilution of any interest in any subsidiary or subsidiary undertaking which is material to the Business or the entry into or withdrawal from any partnership or joint venture arrangement which is material to the Business, save as may be required by law or financial circumstance,

(d) to the extent doing so would be materially and unfairly prejudicial to Anya Seymour relative to any of the other shareholders of the Company

(1) any variation to the articles of association, or

(2) making any material change to any accounting policy or principle adopted by it in the preparation of audited or management accounts,

(e) any use, assignment, licensing or other disposition or dealing with the name or mark '**Anya Hindmarch**' or any other material Intellectual Property Right or the

termination or material variation of any such licence, which causes prejudice to Anya Seymour,

- (f) any acquisition and/or merger proposals not on an arm's length basis, save that the A Share Majority shall consult with Anya Seymour in respect of any acquisition and/or merger proposals and shall consider any reasonable comment made by Anya Seymour,
- (g) entering into, making any material change to or breaching any contract or arrangement, which
  - (1) is outside the ordinary course of its business and is material, or
  - (2) not on an arm's length basis, or
  - (3) is with a connected person,
- (h) engaging in any business other than the Business,
- (i) entering into or varying or terminating (without cause) any contract of employment with any employee or consultant within the creative, marketing and public relations functions,
- (j) any decision on a creative matter,
- (k) appointing any committee of the board of Directors to take any decisions which are material to the Group as a whole otherwise than at a board meeting,
- (l) any insolvency or insolvency-related action, save as may be required by law or financial circumstance,
- (m) making any loan or advance or otherwise give credit (other than intra-group loans and credit made in the normal course of trading) to the A Share Majority or any of its Affiliates,
- (n) issuing any loan capital or entering into any commitment with any person with respect to the issue of any loan capital of any member of the Group,
- (o) amending the terms and conditions of the AS Service Agreement, and
- (p) agreeing to do any of the things listed in this Article 8 4

8 5 In addition, after the Conversion, and subject to the rights described in Article 8 4 above not having fallen away pursuant to Articles 8 6 and 8 7 below, the A Share Majority shall consult with Anya Seymour in respect of the adoption of each new Business Plan or Budget and shall give proper consideration to incorporating any reasonable comment made by Anya Seymour in such new Business Plan or Budget

8 6 The requirement to seek the consent of Anya Seymour in respect of the matters referred to in Article 8 4 shall fall away if Anya Seymour

- (a) together with James Seymour, Michael Hindmarch and any of their Permitted Transferees, ceases to hold at least 15% of the issued share capital of the Company, or
- (b) in any capacity whatsoever is directly or indirectly employed, concerned, interested in or engaged by any person, firm or company which is in competition with the Company or any member of the Group save
  - (1) in respect of the following positions which Anya Seymour holds as at the date of this Agreement, being a director of A&A Limited (a consultancy vehicle in respect of the historic British Airways collaboration, which is now dormant), Trustee of the Design Museum, Trustee of the Royal Academy of Arts, Governor of the University of the Arts, Non-Executive Board Member of the British Fashion Council, Trustee of Mothers for Children, Trade Ambassador for the UK Government, Titan for the School for Creative Start and Entrepreneur in Residence for Milton Abbey School, or
  - (2) with prior A Ordinary Shareholder Consent (such consent not to be unreasonably withheld or delayed), or
- (c) ceases to be employed by the Company in circumstances where she is a Bad Leaver, or
- (d) dies

8 7 The requirement to seek the consent of Anya Seymour in respect of the matters referred to in Articles 8 4(j) and (k) shall fall away if Anya Seymour ceases to be employed as the Creative Director of, or a substantially similar role in, the Company

## 9 Calling a Directors' meeting

- 9 1 Any Director may call a Directors' meeting. If the Company has a company secretary, he must call a Directors' meeting if a Director so requests.
- 9 2 A Directors' meeting is called by giving notice of the meeting to the Directors. At least 10 Business Days' advance notice of each such meeting shall be given to each Director, except
  - (a) prior to the Conversion with the prior consent of at least one A Director and two B Directors, and

- (b) after the Conversion with the prior consent of at least two A Directors and (provided a B Director is appointed to the board of Directors at the relevant time) one B Director,

when meetings of the Directors may take place on shorter notice

9 3 Notice of any Directors' meeting must include

- (a) an agenda,
- (b) its proposed date and time,
- (c) where it is to take place, and
- (d) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9 4 If any matter is not included in the agenda, the Directors shall not decide on it unless

- (a) all of the Directors (or their Alternates) agree in Writing, or
- (b) the matter arises after the date on which notice of the meeting is given and is an urgent matter on which a decision must be made urgently

9 5 Notice of a Directors' meeting must be given to each Director and must be given in Writing to such address as may be notified by each Director to the Company from time to time

9 6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting, or of any business conducted at it

9 7 Directors' meetings shall take place at least six times in each year, with a period of not more than twelve weeks between any two meetings

10 **Participation in Directors' meetings**

10 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

- (a) the meeting has been called and takes place in accordance with these Articles, and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how he communicates with the other Directors

10 3 All Directors shall be entitled to attend a Directors' meeting in person but if all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

## 11 **Quorum for Directors' meetings**

11 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 Subject to Articles 11 3, 11 4, 11 6, 11 7 and 11 8 the quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be three Eligible Directors, which must include

- (a) prior to the Conversion, one A Director and two B Directors in office for the time being, and

- (b) after the Conversion, two A Directors and one B Director in office for the time being

11 3 Subject to Articles 11 6, 11 7 and 11 8, if in respect of a meeting of the Directors prior to the Conversion

- (a) there is no A Director in office for the time being, or

- (b) an A Director has, in respect of the meeting (or part of a meeting), agreed in Writing ahead of such meeting, or

- (c) no A Director is, in respect of the meeting (or part of a meeting), an Eligible Director,

the quorum for such meeting of the Directors (or part of a meeting, as the case may be) shall be two Eligible Directors which must include two B Directors

11 4 Subject to Articles 11 6, 11 7 and 11 8, if in respect of a meeting of the Directors after the Conversion

- (a) there is no B Director in office for the time being, or



- (b) a B Director has, in respect of the meeting (or part of a meeting), agreed in Writing ahead of such meeting, or
- (c) no B Director is, in respect of the meeting (or part of a meeting), an Eligible Director,

the quorum for such meeting of the Directors (or part of a meeting, as the case may be) shall be two Eligible Directors which must, unless Article 11 4 applies, include two A Directors

11 5 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time (being not earlier than 10 Business Days after the date appointed for the meeting) and place as the Chairman determines

11 6 Where a meeting has been adjourned twice pursuant to Article 11 5, on each occasion as a result of being inquorate due to the non-participation of an A Director, such meeting may proceed without the participation of an A Director and the quorum for such a meeting shall be two Eligible Directors

11 7 Where a meeting has been adjourned twice pursuant to Article 11 5, on each occasion as a result of being inquorate due to the non-participation of a B Director, such meeting may proceed without the participation of a B Director and the quorum for such a meeting shall be two Eligible Directors

11 8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 20 to authorise a 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

## **12 Meetings where total number of Directors is less than quorum**

12 1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings

12 2 If there is only one Director, he may call a general meeting to appoint sufficient Directors to make up a quorum

12 3 If the Company has fewer than three Directors and the Directors (if any) are unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more Directors

**13 Chairing Directors' meetings**

- 13 1 The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman.
- 13 2 The Directors may appoint another Director as deputy chairman to chair Directors' meetings in the Chairman's absence.
- 13 3 The Directors may terminate the appointment of the Chairman or deputy at any time.
- 13 4 Prior to the Conversion, the Chairman of the board of Directors shall be Anya Seymour and her deputy shall be James Seymour. If there is no Chairman or deputy in office for the time being, or if the Chairman or deputy is unable to attend any meeting of the Directors or has not participated in a meeting within fifteen minutes of the time at which it was to start or if in respect of a part of a meeting the chairman of the meeting is not an Eligible Director, the B Directors present at the meeting shall ask the deputy, if an Eligible Director, to chair the meeting or, in the absence of the deputy or if the deputy is not an Eligible Director, appoint another B Director present at the meeting who is an Eligible Director to chair the meeting and the appointment of the B Director to chair the meeting must be the first business of the meeting or the relevant part of the meeting.
- 13 5 After the Conversion, the A Share Majority shall have the right to appoint the Chairman and deputy. If there is no Chairman or deputy in office for the time being, or if the Chairman or deputy is unable to attend any meeting of the Directors or has not participated in a meeting within fifteen minutes of the time at which it was to start or if in respect of a part of a meeting the chairman of the meeting is not an Eligible Director, the A Directors present at the meeting shall ask the deputy, if an Eligible Director, to chair the meeting or, in the absence of the deputy or if the deputy is not an Eligible Director, appoint another A Director present at the meeting who is an Eligible Director to chair the meeting and the appointment of the A Director to chair the meeting must be the first business of the meeting or the relevant part of the meeting.

**14 Voting at Directors' meetings general rules**

- 14 1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- 14 2 Subject to these Articles, each Director participating in a Directors' meeting has one vote.

**15 Chairman's casting vote at Directors' meetings**

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.

**16 Alternates voting at Directors' meetings**

A Director who is also an Alternate has an additional vote on behalf of each Appointor who is

16 1 not participating in a Directors' meeting, and

16 2 would have been entitled to vote if he were participating in it

**17 Proposing Directors' written resolutions**

17 1 Any Director may propose a Directors' written resolution

17 2 If the Company has a company secretary, he must propose a Directors' written resolution if a Director so requests

17 3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors

17 4 Notice of a proposed Directors' written resolution must indicate

(a) the proposed resolution, and

(b) the time by which it is proposed that the Directors should adopt it

17 5 Notice of a proposed Directors' written resolution must be given in Writing to each Director

**18 Adoption of Directors' written resolutions**

18 1 A proposed Directors' written resolution is adopted when all the Directors whose approval would have been required to pass the resolution at a Directors' meeting have signed one or more copies of it

18 2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted

18 3 Once a Directors' written resolution has been adopted, it shall take effect as if it had been a decision taken at a Directors' meeting in accordance with these Articles

**19 Directors' discretion to make further rules**

Subject to these Articles, the Directors may make any rule which, in good faith, they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors, save that no such rule may be made by the Directors that would disadvantage or affect the rights of any of the holders of the Shares

## **Directors' conflicts of interest**

### **20 Non-transactional conflicts**

- 20 1 Subject to Article 20 7, a Director must avoid any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a 'Conflict')
- 20 2 The Directors are hereby empowered for the purposes of section 175 of the Act to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles.
- 20 3 A Directors' meeting called for the purpose of passing a resolution under Article 20 2 shall only be valid and the consequent resolutions effective if
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question, and
  - (b) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 20 4 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised,
  - (b) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine acting reasonably,
  - (c) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 20 5 Where the Directors authorise a Conflict
- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,
  - (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act provided he acts in accordance with

such terms, limits and conditions as the Directors impose in respect of its authorisation

20 6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director

- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict,
- (c) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict

20 7 The duty in Article 20 1 will not be breached if

- (a) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company, or
- (b) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution, or
- (c) the Conflict exclusively relates to the Director's status as a director of, or to his other interests in, any member of the Group, or
- (d) the Conflict exclusively relates to the Director being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s))

20 8 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 these Articles, in authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to

- (a) disclose such information to any Director or other officer or employee of the Company, or
- (b) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence

- 20 9 Subject to Articles 20 3 to 20 6, a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including but not limited to
- (a) absenting himself from any Directors' meetings or any part thereof at which the relevant situation is considered, and
  - (b) not reviewing documentation or information made available to Directors generally in relation to the Conflict 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 documentation or information
- 20 10 A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds
- 20 11 A Director is required to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them. A notification to the Directors made in accordance with section 184 (declaration by way of written notice) or section 185 (general notice) of the Act is deemed adequate disclosure for the purposes of these Articles
- 20 12 The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate
- 20 13 An A Director shall be entitled from time to time to disclose to any A Ordinary Shareholder, and a B Director shall be entitled from time to time to disclose to any B Ordinary Shareholder, such information concerning the business and affairs of the Company as he shall be required to disclose by such A Ordinary Shareholder or B Ordinary Shareholder, as the case may be, provided that the A Director or B Director reasonably believes that the information is being requested to enable the A Ordinary Shareholder or B Ordinary Shareholder to monitor its/his/her investment in the Company

## **21 Transactional conflicts**

- 21 1 If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he must, subject to Article 21 2, declare the nature and extent of that interest to the other Directors. Provided that such obligation shall not be breached if

- (a) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company, or
  - (b) the interest exclusively relates to the Director's status as a director of, or to his other interests in, any member of the Group
- 21 2 Subject to Article 21 3, if a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his interest, he is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes
- 21 3 A Director who makes such a declaration is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes if
- (a) his co-Directors present at such meeting approve his continued participation (and for these purposes the provisions of Article 20 3 *mutatis mutandis* shall apply), or
  - (b) the Company by special resolution disapplies the provisions of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting, or
  - (c) the Director's interest arises from
    - (1) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any member of its Group, or
    - (2) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any member of its Group which do not provide special benefits for Directors or former Directors, or
    - (3) the transfer of Shares by Anya Seymour or any of her Relations or by any person who is a Relation or Family Trust of Anya Seymour and who holds Shares previously held by Anya Seymour as a result of one or more Permitted Transfer

## 22 Administration of Conflicts

- 22 1 Subject to Article 22 2, if a question arises at a Directors' meeting or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the

Chairman, which must be reasonable and made in good faith, is to be final and conclusive

22 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the Chairman shall pass the chair of the meeting to the deputy chairman or (prior to the Conversion) one of the other B Directors who are Eligible Directors or, if there are no Eligible B Directors, to an Eligible A Director or (following the Conversion) one of the other A Directors who are Eligible Directors or, if there are no Eligible A Directors, to an Eligible B Director, and, in each case, whose ruling in relation to the Chairman, which must be reasonable and made in good faith, shall be final and conclusive

22 3 For the purposes of these Articles

(a) the interests of a Director shall be determined in accordance with sections 820 to 826 (inclusive) of the Act and include the interests of a person who is Connected with a Director, and

(b) the interests of an Alternate include such of the interests of his Appointor

#### **Appointment of Directors**

#### **23 Methods of appointing Directors**

23 1 Prior to the Conversion, Articles 23 2 to 23 6 (inclusive) and 23 12 shall apply in respect of the appointment and dismissal of the members of the Board After the Conversion, Articles 23 7 to 23 9 (inclusive) and 23 12 shall apply in respect of the appointment and dismissal of the members of the Board

#### **Pre-Conversion**

23 2 The holders of a majority of the A Ordinary Shares shall have the right to appoint and maintain in office two natural persons as they may from time to time direct as A Directors (and as members of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another person to act as an A Director in his place, and Mohamed Ragy and Stefano Sassi shall be deemed to be the first directors appointed pursuant to this Article 23 2

23 3 Appointment and removal of an A Director shall be by written notice to the Company by the holders of a majority of the A Ordinary Shares which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof

23 4 Anya Seymour shall have the right to appoint and maintain in office three natural persons as she may from time to time direct as B Directors (and as members of each and any



committee of the Board) and to remove any director so appointed and, upon his removal whether by her or otherwise, to appoint another person to act as a B Director in his place, and Anya Seymour, James Seymour and Michael Hindmarch shall be deemed to be the first directors appointed pursuant to this Article 23 4. The prior written consent of an A Director shall be required for the appointment of any B Director following Completion such consent not to be unreasonably withheld or delayed other than for legitimate business reasons.

- 23 5 Appointment and removal of a B Director shall be by written notice to the Company by the holders of a majority of the B Ordinary Shares which, subject to prior receipt of the prior written consent of an A Director pursuant to Article 23 4, shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 23 6 One A Director and two B Directors shall be entitled to be appointed to any committee of the Directors established from time to time.

#### **Post-Conversion**

- 23 7 The holders of a majority of the A Ordinary Shares shall have the right to appoint and maintain in office three natural persons as they may from time to time direct as A Directors (and as members of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another person to act as an A Director in his place.
- 23 8 Appointment and removal of an A Director shall be by written notice to the Company by the holders of a majority of the A Ordinary Shares which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 23 9 Anya Seymour shall
- (a) for so long as she, together with James Seymour, Michael Hindmarch and any of their Permitted Transferees, holds at least 15% of the issued share capital of the Company, have the right to appoint and maintain in office two natural persons, and
  - (b) for so long as she, together with James Seymour, Michael Hindmarch and any of their Permitted Transferees, holds at least 5% of the issued share capital of the Company, have the right to appoint and maintain in office one natural person,

as she may from time to time direct as B Directors (and as members of each and any committee of the board) and to remove any director so appointed and, upon his removal whether by her or otherwise, to appoint another person to act as a B Director in his place. The prior written consent of an A Director shall be required for the appointment of any B

Director following Completion such consent not to be unreasonably withheld or delayed other than for legitimate business reasons

- 23 10 Appointment and removal of a B Director shall be by written notice to the Company by Anya Seymour which, subject to prior receipt of the prior written consent of an A Director pursuant to Article 23 9, shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof
- 23 11 Two A Directors and (provided a B Director is appointed to the board of Directors at the relevant time) one B Director shall be entitled to be appointed to any committee of the Directors established from time to time

#### **General**

- 23 12 Without prejudice to, and subject always to, the other provisions of this Article 23, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director (and removed as a Director) by
- (a) by ordinary resolution, or
  - (b) by a decision of the Directors,
- provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 6
- 23 13 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died shall have the right, by notice in Writing, to appoint a person to be a Director
- 23 14 For the purposes of Article 23 13 where two or more members die in circumstances rendering it uncertain who was the last to die, the younger member is deemed to have survived the older member

#### **24 Observers**

- 24 1 The Directors shall from time to time have the right to appoint, by notice in Writing addressed to the Company, up to three natural persons to attend as observers at any meeting of the Directors and any committee of the Directors and to remove any such observers and to appoint replacements
- 24 2 Any appointment or removal of an observer made in accordance with Article 24 1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in Writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice

## **25 Termination of Director's appointment**

A person ceases to be a Director as soon as

- 25 1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- 25 2 he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated,
- 25 3 a Bankruptcy order is made against him,
- 25 4 a composition is made with his creditors generally in satisfaction of his debts,
- 25 5 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 25 6 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- 25 7 notification is received by the Company from the Director that he is resigning or retiring from office as Director, and such notice of resignation or retirement has taken effect in accordance with its terms, or
- 25 8 in the case of an executive Director only (other than Anya Seymour), he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company

## **26 Directors' remuneration**

- 26 1 A Director may undertake any services for the Company that the Directors, together, decide in good faith
- 26 2 A Director is entitled to such remuneration as the Directors determine
  - (a) for his services to the Company as a Director, and
  - (b) for any other service which he undertakes for the Company
- 26 3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of him
- 26 4 Unless the Directors decide otherwise

- (a) Directors' remuneration accrues from day to day, and
- (b) Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company or any member of its Group or of any other body corporate in which the Company is interested

## 27 **Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

- 27 1 meetings of Directors or committees of Directors,
- 27 2 general meetings, or
- 27 3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities as Directors in relation to the Company

### **Alternates**

## 28 **Appointment and removal of Alternates**

- 28 1 Any Director (the '**Appointor**') may appoint as an alternate any Director, or any person approved by resolution of the Directors or, in the case of Anya Seymour, any person who is a member of the executive committee of the Company or any substitute committee or body formed from time to time, to
  - (a) exercise his powers, and
  - (b) carry out his responsibilities,

in relation to the taking of decisions by the Directors in his absence (the '**Alternate**')  
Each Director may only appoint one Alternate at any time
- 28 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company, or in any other manner approved by the Directors
- 28 3 The notice must
  - (a) identify the proposed Alternate, and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Appointor's Alternate

**29 Rights and responsibilities of Alternates**

29 1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor

29 2 Except as these Articles specify otherwise, an Alternate

- (a) is deemed for all purposes to be a Director,
- (b) is liable for his own acts and omissions,
- (c) is subject to the same restrictions as his Appointor, and
- (d) is not deemed to be an agent of or for his Appointor

29 3 A person who is an Alternate but not otherwise a Director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating), and
- (b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his Appointor)

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes

29 4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may request by notice in Writing to the Company

**30 Termination of Alternate's appointment**

An Alternate's appointment as an Alternate terminates

- 30 1 when his Appointor revokes the appointment by notice to the Company in Writing,
- 30 2 on the occurrence of any event in relation to the Alternate, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director, or
- 30 3 when his Appointor ceases to be a Director

## **PART 3 – Decision-making by members**

### **Organisation of general meetings**

#### **31 Attendance and speaking at general meetings**

- 31 1 A person shall be regarded as present at a general meeting where he is in a position to communicate to all those present at the place at which the meeting was convened and to all others who are themselves in such a position, any information or opinions which that person has on the business of the meeting notwithstanding that he may be in a different place from the other attendees
- 31 2 A member may exercise his right to vote on a resolution at a general meeting when
- (a) he is present (either in person or by proxy), and
  - (b) he is not prohibited from voting on the resolution concerned, either by law or any provision of these Articles
- 31 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

#### **32 Quorum for general meetings**

- 32 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum provided that there shall be present at least one A Ordinary Shareholder or their proxy or duly authorised representative and at least one B Ordinary Shareholder or their proxy or duly authorised representative
- 32 2 In determining whether the meeting is quorate, it is immaterial whether any two or more members present are in the same place as each other
- 32 3 If the necessary quorum is not present within 30 minutes from the time appointed for the general meeting, or if, during a general meeting, such quorum ceases to be present, the general meeting shall stand adjourned to such time (being not earlier than 10 Business Days after the date appointed for the general meeting) and place as the Chairman determines
- 32 4 Where a general meeting has been adjourned twice pursuant to Article 32 3, on each occasion as a result of being inquorate due to the non-participation of an A Ordinary Shareholder, such general meeting may proceed without the participation of an A

Ordinary Shareholder and the quorum for such a general meeting shall be two B Ordinary Shareholders

- 32 5 Where a general meeting has been adjourned twice pursuant to Article 32 3, on each occasion as a result of being inquorate due to the non-participation of a B Ordinary Shareholder, such general meeting may proceed without the participation of a B Ordinary Shareholder and the quorum for such a general meeting shall be two A Ordinary Shareholders (or, if there is only one A Ordinary Shareholder at the relevant time, one A Ordinary Shareholder)

### **33 Chairing general meetings**

- 33 1 If the Directors have appointed a Chairman, he shall chair general meetings if present and willing to do so
- 33 2 If the Directors have not appointed a Chairman, or if he is unwilling to chair the meeting or is not present within fifteen minutes of the time at which a meeting was due to start
- (a) prior to the Conversion, the B Directors present or (if there are no B Directors present) the B Ordinary Shareholders present must appoint a B Ordinary Shareholder (as the case may be) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting, and
  - (b) after the Conversion, the A Directors present or (if there are no A Directors present) the A Ordinary Shareholders present must appoint an A Ordinary Shareholder (as the case may be) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting
- 33 3 The person chairing a meeting in accordance with this Article is referred to as 'the Chairman of the Meeting'

### **34 Attendance and speaking by Directors and non-members**

- 34 1 Directors may attend and speak at general meetings, whether or not they are members
- 34 2 The Chairman of the Meeting may permit other persons who are not
- (a) members of the Company, or
  - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting

## **35 Adjournment**

- 35 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it
- 35 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
  - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 35 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting
- 35 4 When adjourning a general meeting, the Chairman of the Meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 35 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the adjourned meeting is continued and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- 35 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

### **Voting at general meetings**

## **36 Voting general**

- 36 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles



36 2 On a vote on a resolution on a show of hands at a general meeting every eligible member present in person has one vote and every proxy present, who has been duly appointed by a member eligible to vote on the resolution, has one vote

36 3 On a vote on a resolution on a poll taken at a general meeting every eligible member has one vote in respect of each Share held by him and every proxy who has been duly appointed by a member eligible to vote on the resolution, has one vote for each share in respect of which he is proxy

### **37 Errors and disputes**

37 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

37 2 Any such objection must be referred to the Chairman of the Meeting whose decision is final

### **38 Demanding a poll**

38 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

38 2 A poll may be demanded by

- (a) the Chairman of the Meeting,
- (b) a Director,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution

38 3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

### **39 Procedure on a poll**

39 1 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the Meeting directs

- 39 2 A poll on the election of the Chairman of the Meeting or a question of adjournment must be taken immediately Other polls must be taken within 28 days of their being demanded
- 39 3 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded
- 39 4 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken

#### 40 Content of Proxy Notices

- 40 1 Proxies may only validly be appointed by a notice in Writing (a '**Proxy Notice**') which
- (a) states the name and address of the member appointing the proxy,
  - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine, and
  - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates,
- 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
- 40 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 40 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 40 4 Unless a Proxy Notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

#### 41 **Delivery of Proxy Notices**

- 41 1 Any notice of a general meeting must specify the address or addresses ('**Proxy Notification Address**') at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it
- 41 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- 41 3 Subject to Articles 41 4 and 41 5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates
- 41 4 In the case of a poll taken more than 48 hours after it is demanded, the Proxy Notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll
- 41 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered
- (a) in accordance with Article 41 3, or
  - (b) at the meeting at which the poll was demanded to the Chairman or any Director
- 41 6 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address
- 41 7 A notice revoking a proxy appointment only takes effect if it is delivered before
- (a) the start of the meeting or adjourned meeting to which it relates, or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 41 8 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to do so on the appointor's behalf
- 41 9 In calculating the periods mentioned in this Article 41, no account shall be taken of any part of a day that is not a Business Day

**42 Amendments to resolutions**

42 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine) provided that in calculating such period no account shall be taken of any part of a day that is not a Business Day, and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

42 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

42 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

**43 No voting of Shares on which money owed to Company**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid

**44 Class meetings**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

**PART 4 – Shares and distributions**

**Issue of Shares**

**45 Power to issue Shares**

45 1 Without prejudice to the other provisions of these Articles, save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution, the Directors

shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

45 2 Subject to the remaining provisions of this Article 45, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, and
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

45 3 The authority referred to in Article 45 2

- (a) shall be limited to a maximum nominal amount of A Ordinary Shares and B Ordinary Shares equal to 25% of the nominal value of the issued Shares of each class on the date of adoption of these Articles,
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

45 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

45 5 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person

45 6 An offer made under Article 45 5 shall

- (a) be in Writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
- (b) remain open for a period of at least 20 Business Days from the date of service of the offer, and
- (c) stipulate that any person who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 45 5 shall, in his acceptance, state the number of excess Relevant Securities ('**Excess Securities**') for which he wishes to subscribe

45 7 If, on the expiry of an offer made in accordance with Article 45 5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the offerees in accordance with their applications, subject to a maximum of each offeree's proportionate entitlement

45 8 Any Relevant Securities not accepted by offerees pursuant to an offer made in accordance with Article 45 5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 45 6(c) If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the holders of the Shares

45 9 Save in relation to the issue, transfer or transmission of the Convertible Preference Shares prior to Conversion, all Shares which pursuant to these Articles may be issued, transferred or transmitted to an A Ordinary Shareholder or B Ordinary Shareholder shall, upon being registered in the name of such holder, become A Ordinary Shares or B Ordinary Shares respectively

#### **Classes of Shares**

#### **46 Rights of A Ordinary Shares, B Ordinary Shares and Convertible Preference Shares**

46 1 Save in respect of the appointment rights set out in Article 23 and as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares and the Convertible Preference Shares shall rank *pari passu* in all respects

46 2 The Convertible Preference Shares are non-voting Shares and therefore shall not entitle the holder of them from time to time to vote in respect of such Shares at any general meeting of the Company

46 3 The A Ordinary Shares and B Ordinary are voting Shares and therefore shall entitle the holder of them from time to time to vote in respect of such Shares at any general meeting of the Company

46 4 On a return of assets on liquidation of the Company, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority

(1) first, in paying to the holders of the Convertible Preference Shares, in respect of each Convertible Preference Share held, the subscription price paid by the relevant holder in respect of that Share, and if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Convertible Preference Shares pro rata to the number of Convertible Preference Shares that he/it holds, and

(2) second, in paying to the holders of the A Ordinary Shares and B Ordinary Shares, in respect of each A Ordinary Share or B Ordinary Share held, the subscription price paid by the relevant holder in respect of that Share, and if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the A Ordinary Shares and the B Ordinary Shares pro rata to the number of Ordinary Shares that he/she/it holds

#### 47 **Conversion of the Convertible Preference Shares**

47 1 The holder of the Convertible Preference Shares may, at any time after the adoption of these Articles and in the circumstances which have been agreed between the Investor and Anya Seymour (on or around the date on which these Articles are adopted), require the conversion of all of the Convertible Preference Shares held by it into A Ordinary Shares by serving a conversion notice (the '**Conversion Notice**') on the Company and Anya Seymour stating that it wishes the Conversion to be effected. Each Convertible Preference Share shall convert into one A Ordinary Share automatically on the third Business Day following delivery of the Conversion Notice

47 2 All of the Convertible Preference Shares shall automatically convert into A Ordinary Shares immediately prior to a Listing

- 47 3 Within 5 Business Days of the Conversion, each holder of the relevant Convertible Preference Shares converted or to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Convertible Preference Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at its registered office for the time being
- 47 4 Following a Conversion pursuant to this Article 47, the Company shall update the register of Shareholders of the Company and, subject to the relevant holder of Convertible Preference Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Convertible Preference Shares in accordance with Article 47 3, the Company shall, within 10 Business Days of the Conversion, forward a definitive share certificate for the appropriate number of fully paid A Ordinary Shares to such holder of the converted Convertible Preference Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge

#### **Interests in Shares**

#### **48 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

#### **49 Certificates to be issued except in certain cases**

- 49 1 The Company must issue each member with one or more Certificates in respect of the Shares which he holds
- 49 2 Except as otherwise specified in these Articles, all Certificates must be issued free of charge
- 49 3 No Certificate may be issued in respect of Shares of more than one class
- 49 4 If more than one person holds a Share, only one Certificate may be issued in respect of it

#### **50 Contents and execution of Share Certificates**

- 50 1 Every Certificate must specify
- (a) in respect of how many Shares, and of what class, it is issued,



- (b) the nominal value of those Shares,
- (c) the amount Paid up on them, and
- (d) any distinguishing numbers assigned to them

50 2 Certificates must be executed in accordance with the Companies Acts

## 51 Consolidated Share Certificates

51 1 When a member's holding of Shares of a particular class increases, the Company may issue him with

- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which he holds, or
- (b) a separate Certificate in respect of only those Shares by which his holding has increased

51 2 When a member's holding of Shares of a particular class is reduced, the Company must ensure that he is issued with one or more Certificates in respect of the number of Shares held by him after that reduction. The Company need not (in the absence of a request from him) issue any new Certificate if

- (a) all the Shares which he no longer holds as a result of the reduction, and
- (b) none of the Shares which he retains following the reduction,

were, immediately before the reduction, represented by the same Certificate

51 3 A member may request the Company, in Writing, to replace

- (a) his separate Certificates with a consolidated Certificate, or
- (b) his consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as he may specify

51 4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so

51 5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation

**52 Replacement Share Certificates**

- 52 1 If a Certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, he is entitled to be issued with a replacement Certificate in respect of the same Shares
- 52 2 A member exercising the right to be issued with such a replacement Certificate
- (a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates,
  - (b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced, and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

**Partly Paid Shares**

**53 Company's Lien over Partly Paid Shares**

- 53 1 The Company has a lien (the '**Company's Lien**') over every Share whether Fully Paid or not for any part of
- (a) that Share's nominal value,
  - (b) any premium at which it was issued, and
  - (c) any other monies payable to the Company from the holder of that Share,
- which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not (in the case of (a) or (b)) a Call Notice has been sent in respect of it
- 53 2 The Company's Lien over a Share
- (a) takes priority over any third party's interest in that Share, and
  - (b) extends to any dividend or other money payable by the Company in respect of it and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of it
- 53 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

54      **Enforcement of the Company's Lien**

54 1      Subject to the provisions of this Article, the Directors may give to a member notice in Writing (a '**Lien Enforcement Notice**') in respect of a Share or Shares held by such member and if he fails to comply with it, the Company may sell that Share or Shares in such manner as the Directors decide

54 2      A Lien Enforcement Notice

- (a)      may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b)      must specify the Share concerned,
- (c)      must require payment of the sum payable within 14 days of the notice,
- (d)      must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise, and
- (e)      must state the Company's intention to sell the Share if the notice is not complied with

54 3      Where Shares are sold under this Article

- (a)      the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b)      the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

54 4      The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a)      first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice,
- (b)      second, to the person entitled to the Shares at the date of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice

54 5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

(b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

## 55 Call Notices

55 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a 'Call Notice') to a member requiring him to pay the Company a specified sum of money (a 'Call') which is payable in respect of Shares which he holds at the date when the Directors decide to send the Call Notice

55 2 A Call Notice

(a) may not require a member to pay a Call which exceeds the total sum unpaid on his Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),

(b) must state when and how any Call to which it relates it is to be Paid, and

(c) may permit or require the Call to be Paid by instalments

55 3 A member must comply with the requirements of a Call Notice, but is not obliged to pay any Call before 10 Business Days have passed since the notice was sent

55 4 Before the Company has received any Call due under a Call Notice the Directors may

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in Writing to the member in respect of whose Shares the Call is made

## 56 Liability to pay Calls

56 1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid

56 2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share

56 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them

- (a) to pay Calls which are not the same, or
- (b) to pay Calls at different times

**57 When Call Notice need not be issued**

57 1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

57 2 If the due date for payment of such a sum has passed and it has not been Paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

**58 Failure to comply with Call Notice automatic consequences**

58 1 If a person is liable to pay a Call and fails to do so by the Call Payment Date

- (a) the Directors may issue a notice of intended forfeiture to that person, and
- (b) until the Call is Paid, that person must pay the Company interest on the Call from the Call Payment Date at the relevant rate

58 2 For the purposes of this Article

- (a) the 'Call Payment Date' is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date,
- (b) the 'relevant rate' is
  - (1) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted,
  - (2) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors, or

(3) if no rate is fixed in either of these ways, five per cent per annum

58 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

58 4 The Directors may waive any obligation to pay interest on a Call wholly or in part

**59 Notice of intended forfeiture**

A notice of intended forfeiture

59 1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice,

59 2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise,

59 3 must require payment of the Call and any accrued interest by a date which is not less than 10 Business Days after the date of the notice,

59 4 must state how the payment is to be made, and

59 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

**60 Directors' power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture

**61 Effect of forfeiture**

61 1 Subject to these Articles, the forfeiture of a Share extinguishes

(a) all interests in that Share, and all claims and demands against the Company in respect of it, and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

61 2 Any Share which is forfeited in accordance with these Articles

(a) is deemed to have been forfeited when the Directors decide that it is forfeited,

- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit

61 3 If a person's Shares have been forfeited

- (a) the Company must send him notice that forfeiture has occurred and record it in the register of members,
- (b) he ceases to be a member in respect of those Shares,
- (c) he must surrender the Certificate for the Shares forfeited to the Company for cancellation,
- (d) he remains liable to the Company for all sums payable by him under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

61 4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit

62 **Procedure following forfeiture**

62 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer

62 2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

62 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is his title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

62 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

(a) was, or would have become, payable, and

(b) had not, when that Share was forfeited, been Paid by him in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

### 63 **Surrender of Shares**

63 1 A member may surrender any Share

(a) in respect of which the Directors may issue a notice of intended forfeiture,

(b) which the Directors may forfeit, or

(c) which has been forfeited

63 2 The Directors may accept the surrender of any such Share

63 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

63 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

### **Transfer and transmission of Shares**

### 64 **Transfers of Shares – general provisions**

64 1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of

(a) the transferor, and

(b) (if any of the Shares is Partly Paid) the transferee

64 2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share

64 3 The Company may retain any Instrument of transfer which is registered

64 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder



64 5 The Directors may refuse to register the transfer of a Share if

- (a) the Share is not Fully Paid,
- (b) it is a Share on which the Company has a lien,
- (c) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,
- (d) the transfer is not accompanied by the Certificate for the Share(s) to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- (e) the transfer is in respect of more than one class of Share,
- (f) the transfer is in favour of more than four transferees,
- (g) the transfer is to an Employee who has not complied with the provisions of Article 68,
- (h) the transfer is to a bankrupt, a minor or a person who lacks capacity (within the meaning of the Mental Capacity Act 2005), or
- (i) the transfer is to a person reasonably believed by them to be a competitor of the Company or a person connected with such a competitor

64 6 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

64 7 No member may transfer any Shares other than in accordance with Articles 64 to 67 Subject to Articles 64 5, 64 9, 64 10, 64 11 and 66 23, the Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of Articles 64 to 67, 71, 73 and 74 but shall not register any transfer of Shares not permitted by those Articles

64 8 For the purposes of Articles 21 3(c), 64 to 67 inclusive, 73 and 74, a reference to a transfer of a Share shall include (without limitation) the transfer or sale of the legal title to and/or the beneficial ownership in a Share, the transfer or sale of any other interest in or right attaching to a Share, the grant or creation of any option, mortgage, charge, lien, encumbrance or trust over a Share or over any interest in or right attaching to a Share or any direction (whether by way of renouncement or assignment or otherwise) of any right

to receive or subscribe for a Share, in each case whether or not for consideration and whether or not by means of an instrument in Writing

64 9 Any transfer or purported transfer of Shares made otherwise than in accordance with Articles 64 to 67, 71, 73 and 74 shall be void and of no effect and the Directors shall be entitled to refuse to register the transfer or purported transfer in question and/or within a reasonable time to require by notice in Writing that a Transfer Notice be given in respect of the Shares concerned Any Transfer Notice required to be given under this Article 64 9 shall not specify a Prescribed Price and shall not be subject to a Minimum Transfer Condition

64 10 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Directors may from time to time require any member or former member or the personal representatives or trustee in bankruptcy, receiver, administrator or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors think reasonable regarding any matter which they consider relevant If such information is not provided to the reasonable satisfaction of the Directors within 15 Business Days after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in Writing that a Transfer Notice be given in respect of the Shares concerned or where a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in Writing require that the Transfer Notice be given in respect of the Shares concerned Any Transfer Notice required to be given under this Article 64 10 shall not specify a Prescribed Price and shall not be subject to a Minimum Transfer Condition

64 11 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the parties to the Investment Agreement agreeing to be bound by the terms of the Investment Agreement in force between any of the holders of the Shares and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor) If any condition is imposed in accordance with this Article 64 11, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee

## **65 Permitted Transfers**

65 1 Notwithstanding the provisions of Article 66

- (a) any member may at any time transfer Shares to a Relation over the age of 18 or to the trustees of a Family Trust,
- (b) any member who is a trustee of a Family Trust may at any time transfer Shares to
  - (1) the new or remaining trustees of the Family Trust upon any change of trustees, and
  - (2) any person (being a Relation of a member or of a former member who has previously transferred some or all of his Shares in accordance with Article 65 1(a)) on his becoming entitled to such Shares under the terms of the Family Trust,
- (c) any member may at any time transfer Shares to the trustees of an Employee Trust,
- (d) any member who is a trustee of an Employee Trust may at any time transfer Shares to
  - (1) the new or remaining trustees of the Employee Trust upon any change of trustees, and
  - (2) any beneficiary of the Employee Trust in accordance with the terms of the Employee Trust,
- (e) any corporate member may at any time transfer its shares to any of its Affiliates save where such undertaking is an operating company (and not only a holding company of an operating company) and might reasonably be perceived as competing with the business of the Company,
- (f) any member holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such member was a Permitted Transferee may at any time transfer Shares to the person who originally transferred such Shares to him (or to any other Permitted Transferee of such original transferor), and
- (g) at any time, Anya Seymour may transfer the legal title of up to 2,500 B Ordinary Shares to Lisa Ephson who currently owns the beneficial title to such Shares

65 2 Notwithstanding the provisions of Article 66, after 19 February 2016, Anya Seymour may transfer some or all of the Shares held by her to a bona fide arm's length third party purchaser (the '**Proposed Purchaser**') (in whose shares or other securities she has no direct or indirect interest and on terms that she will not have any contractual

arrangements with any member of the Group) in return for cash or Marketable Securities and any Relation or Family Trust of Anya Seymour or person who otherwise holds Shares by virtue of one or more Permitted Transfers after the date of adoption of these Articles which were previously held by Anya Seymour may transfer those Shares at the same time to the same person with her prior consent in Writing (the Shares to be transferred pursuant to this Article 65.2 being the '**PT Shares**'), provided that if Anya Seymour wishes to transfer the PT Shares pursuant to this Article 65.2

- (a) she shall first notify the Investor that she wishes to seek a Proposed Purchaser to acquire the PT Shares pursuant to this Article 65.2 (a '**PT Notice**'), and invite the Investor to make an offer to acquire the PT Shares on the terms and at the price set out in the PT Notice. The Investor shall have no obligation to make an offer for the PT Shares on the terms of the PT Notice but in the event that it does wish to make an offer, such offer (the '**PT Offer**') must be delivered to Anya Seymour within 15 Business Days of receipt of the PT Notice, be on the terms and at the price set out in the PT Notice, be unconditional and remain open for acceptance for the period of 15 Business Days from receipt by Anya Seymour of the PT Offer,
- (b) if the Investor serves a PT Offer upon Anya Seymour pursuant to Article 65.2(a), the transfer of the PT Shares shall be completed within 10 Business Days after receipt by Anya Seymour of the PT Offer (and Article 66.21 shall apply mutatis mutandis to such transfer),
- (c) if the Investor does not respond to the PT Notice within 15 Business Days, or confirms that it does not wish to make an offer for the PT Shares (either at all or on the terms set out in the PT Notice), then Anya Seymour shall have the right to seek a Proposed Purchaser for the PT Shares,
- (d) upon receiving a binding offer from a Proposed Purchaser that she is willing to accept (the '**PP Offer**'), Anya Seymour shall notify the Investor of the terms (including the price) of such PP Offer and the identity of the Proposed Purchaser (the '**PP Notice**'). The Investor shall, within 15 Business Days of receipt of the PP Notice, either
  - (1) confirm that it wishes to acquire the PT Shares on the terms (including the price) of the PP Offer, in which case the transfer of the PT Shares shall be completed on the terms of the PP Offer within 10 Business Days after receipt by Anya Seymour of the Investor's confirmation (and Article 66.21 shall apply mutatis mutandis to such transfer), and in such circumstances, the Investor shall be required to reimburse Anya

Seymour for any reasonable costs that she has incurred (including any reasonable costs of the Proposed Purchaser that she has agreed to pay for), or

- (2) confirm that it does not wish to acquire the PT Shares on the terms (including the price) of the PP Offer (and any failure to respond to Anya Seymour within 15 Business Days of receipt of the PP Notice shall be deemed to be a rejection of the right to acquire the PT Shares), in which case Anya Seymour shall be permitted under this Article 65 to transfer the PT Shares to the Proposed Purchaser on the terms of the PP Offer (and such transfer will constitute a Permitted Transfer)

65 3 Whilst any Shares are being transferred in accordance with Articles 66 or 67, no transfers of Shares pursuant to Articles 65 1 or 65 2 shall be permitted

## 66 Transfers of Shares subject to pre-emption rights

### Transfer Notice

66 1 Save in respect of a Permitted Transfer, a Proposing Transferor shall first give a Transfer Notice to the Directors. The Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Prescribed Price. Except with the consent of the Directors, a Transfer Notice once given or deemed to be given shall not be revocable.

### Contents of Transfer Notice

66 2 A Transfer Notice

- (a) shall specify the number of Sale Shares,
- (b) except as otherwise provided by these Articles, may specify the Prescribed Price per Sale Share,
- (c) shall, if the Proposing Transferor has received any offer to purchase, or has otherwise negotiated the sale of, Shares (whether or not such terms are legally binding or conditional), within the period of three months prior to service of the Transfer Notice, include the names of the proposed purchaser ('**Proposed Transferee**') and a copy or full details of the terms of such an offer or sale,
- (d) may state that unless purchasers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any such Shares ('**Minimum Transfer Condition**'), and

- (e) may not be given by an Excluded Person unless required by the Directors under and in accordance with Articles 64 9, 64 10 and 67

#### **The Prescribed Price**

66 3 Immediately upon receipt by the Company of a Transfer Notice which does not specify a Prescribed Price for the Sale Shares, the Directors shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 10 Business Days of receipt of the Transfer Notice by the Company, the Directors shall within a further three Business Days request the Independent Expert to certify the Prescribed Price on the basis set out in Article 66 4

#### **Terms of reference for valuing Shares**

66 4 The Independent Expert shall be instructed to certify to the Company the Prescribed Price as soon as practicable after receipt of such instructions. The Prescribed Price shall be the value of each Sale Share calculated on the following basis

- (a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company (on arm's length terms) and dividing this by the total number of Shares in issue at the date the Transfer Notice is given, and
- (b) as if the Company is then carrying on business as a going concern and on the assumption that it will continue to do so, and
- (c) by making such adjustments as the Independent Expert consider fair and reasonable to reflect any restrictions on the transferability of the Shares, and
- (d) by making no adjustment to reflect any premium or discount solely arising in relation to the size of the holding the subject of the Transfer Notice

66 5 If any difficulty arises in applying any of these assumptions or bases, the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit. The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose

66 6 The Proposing Transferor and the Company are entitled to make submissions to the Independent Expert including oral submissions and submissions on any other party's submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision

- 66 7 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 66 8 The Independent Expert shall be requested to determine the Prescribed Price within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Proposing Transferor
- 66 9 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless
- (a) the Proposing Transferor revokes the Transfer Notice with the consent of the Directors, or
  - (b) in respect of a deemed Transfer Notice, the Prescribed Price is less than the price per Sale Share offered to the Proposed Transferor by the Directors before the appointment of the Independent Expert,
- in which case the Proposing Transferor shall bear the cost

#### **Offer of Sale Shares to members**

- 66 10 The Sale Shares shall, within 10 Business Days following receipt of the Transfer Notice or the date upon which a Transfer Notice is deemed to have been given pursuant to Articles 64 9, 64 10, 67 1(b) or 67 2(b) (or, in a case falling within Article 66 3, within 10 Business Days following agreement or certification of the Prescribed Price), be offered to the other Shareholders as set out in Articles 66 11 or 66 12 by the Company for purchase at the Prescribed Price in the manner set out in the remaining provisions of this Article. All offers shall be made by notice in Writing
- 66 11 If the Sale Shares are A Ordinary Shares, the Company shall offer them in the following order of priority
- (a) first, to the A Ordinary Shareholders (other than the Proposing Transferor), and
  - (b) second, to the B Ordinary Shareholders,
- in each case on the basis set out in Articles 66 14 to 66 21(b) inclusive
- 66 12 If the Sale Shares are B Ordinary Shares, the Company shall offer them in the following order of priority
- (a) if the Transfer Notice was deemed to be given pursuant to Articles 67 1(b) or 67 2(b) or otherwise if such Shares are held by Michael Hindmarch, Lisa Ephson,

Daniel Orteu, James Seymour or a person who holds their Shares as a result of one or more Permitted Transfers directly or indirectly from any of them, first to Anya Seymour (or her successors in title) who, if she accepts an offer given pursuant to this Article shall, unless the Proposing Transferor is JM or a JM Family Shareholder, be entitled to pay for the Sale Shares in 3 equal annual instalments, interest free, the first instalment payable on the date specified for completion,

- (b) second, to any Employee Trust that the Directors may nominate for the purpose or to a person selected by the Directors who is an employee of a Group Company or otherwise conditionally on that person commencing their employment and/or office with the Company (or other Group Company),
- (c) third to the holders of B Ordinary Shares, and
- (d) fourth, to the holders of A Ordinary Shares,

in each case on the basis set out in Articles 66 13 to 66 21 inclusive

66 13 An offer of Sale Shares made in accordance with Article 66 12(a) shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 66 12(b) and an offer of Sale Shares made in accordance with Article 66 12(b) shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) Any Sale Shares not allocated within that period shall be dealt with in accordance with Articles 66 14 and 66 15

66 14 Subject to Article 66 13, the Directors shall offer the Sale Shares in the order of priority referred to in Articles 66 11 or 66 12 (as appropriate) to the First Offer Shareholders (other than the Proposing Transferor), inviting them to apply in Writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the '**First Offer Period**') for the maximum number of Sale Shares they wish to buy

66 15 If

- (a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than



the Proposing Transferor) The allocation of any fractional entitlements shall be determined by the Directors No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,

- (b) not all Sale Shares are allocated following allocations in accordance with Article 66 15(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 66 15(a) The procedure set out in this Article 66 15(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and
- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications The balance (the '**Initial Surplus Shares**') shall be dealt with in accordance with Article 66 16

66 16 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Proposing Transferor), inviting them to apply in Writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the '**Second Offer Period**') for the maximum number of Initial Surplus Shares they wish to buy

66 17 If

- (a) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Proposing Transferor) Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors) No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy,

- (b) not all Initial Surplus Shares are allocated following allocations in accordance with Article 66 17(a), but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 66 17(a) The procedure set out in this Article 66 17(b) shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied, and
- (c) at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications The balance (the '**Second Surplus Shares**') shall, subject to Article 66 18, be offered to any other person in accordance with Article 66 22

66 18 Where the Transfer Notice contains a Minimum Transfer Condition

- (a) any allocation made under Articles 66 13 to 66 17 inclusive shall be conditional on the fulfilment of the Minimum Transfer Condition, and
- (b) if the Minimum Transfer Condition has not been fulfilled, the Board shall notify the Proposing Transferor and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

66 19 Where either

- (a) the Transfer Notice does not contain a Minimum Transfer Condition, or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Articles 66 13 to 66 17 inclusive, give notice in Writing of the allocations of Sale Shares (an '**Allocation Notice**') to the Proposing Transferor and each Shareholder to whom Sale Shares have been allocated (each an '**Applicant**') The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice)

66 20 On the date specified for completion in the Allocation Notice

- (a) the Proposing Transferor shall, against payment from an Applicant or, if the Applicant is Anya Seymour and she is entitled to pay in instalments in

accordance with Article 66 12(a), against payment of the first such instalment, deliver to the Company duly executed stock transfer forms transferring the Sale Shares allocated to such Applicant together with the relevant share certificate relating to the Sale Shares, in accordance with any requirements specified in the Allocation Notice,

- (b) each Applicant shall make payment to the Company of the relevant price due including any stamp duty payable, to be held by the Company on trust for the Proposing Transferor or for HM Revenue and Customs (as appropriate) and the Company's receipt of the purchase money shall be a good discharge to each Applicant, and
- (c) the Company shall as soon as practicable pay the purchase price to the Proposing Transferor and arrange for the transfers to be stamped (if applicable), subject to any due stamping, register the transfer of the Sale Shares and issue a new share certificate in favour of each Applicant as appropriate

#### **66 21 Failure to transfer**

- (a) If any person, after having become bound to transfer any Sale Shares under these Articles, shall fail to do so, the Directors may authorise any person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as agent of the Proposing Transferor for the purpose) to execute on behalf of and as agent for the Proposing Transferor any necessary instruments of transfer and shall register the relevant Applicant as the holder of the Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the relevant Applicant, and the Company shall hold the purchase money on trust for the Proposing Transferor. After the name of the relevant Applicant has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person
- (b) The Company shall pay the Prescribed Price into a separate bank account in the Company's name on trust (but without interest) for the Proposing Transferor until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

**66 22** Where a Transfer Notice lapses pursuant to Article 66 18(b) or an Allocation Notice does not relate to all the Sale Shares, then subject to Articles 66 23 and 64 5, the Proposing

Transferor may, at any time during the 10 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Prescribed Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 66 22 shall continue to be subject to any Minimum Transfer Condition.

66 23 The Proposing Transferor's right to transfer Shares under Article 66 22 does not apply if the Directors reasonably consider that

- (a) the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or to be connected with a competitor) of the business of any Group Company,
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (c) the Proposing Transferor has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 66 23(b)

66 24 **Excluded Persons**

No Shares may be transferred pursuant to Article 66 22 by or to any person who is an Excluded Person, without the approval of the Directors.

66 25 **Excluded Directors**

For the purposes of Articles 64 9, 64 10, 64 11 66 and 67, no Excluded Director may participate in a decision or part of a meeting of the Directors relating to or during which a transfer or proposed transfer of his Shares is under consideration.

66 26 **No sale of Shares at Prescribed Price**

If a Proposing Transferor specifies a Prescribed Price in accordance with Article 66 2 and any Sale Shares remain unsold in accordance with Article 66 22, the Proposing Transferor may not, with regard to such Sale Shares, issue a further Transfer Notice for a period of 90 Business Days after the expiry of the period referred to in Article 66 22.

67 **Compulsory transfers of Shares**

67 1 **Transfer of Shares on death or insolvency or similar events**

- (a) In this Article 67 1, a '**Relevant Event**' means

- (1) in relation to a member being an individual
  - 1 his being adjudicated or declared bankrupt or a petition being presented for his bankruptcy,
  - 2 his death, or
  - 3 the happening of any such event as is referred to in Articles 25 5 or 25 6,
- (2) a member making any voluntary arrangement or composition with creditors,
- (3) a member who received Shares as a result of a Permitted Transfer ceasing to be a Permitted Transferee in relation to the person from whom he acquired the Shares other than as a result of the death of Anya Seymour, including without limitation, a member ceasing to be the spouse or civil partner of the person from whom he acquired the Shares, and
- (4) in relation to a corporate member
  - (i) a receiver, administrative receiver or administrator being appointed to such member or over all or any part of its undertaking or assets,
  - (ii) such member entering into liquidation (other than a liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction),
  - (iii) such member ceasing or threatening to cease to carry on business,
  - (iv) such member becoming insolvent,
  - (v) any event analogous to those described in (i) to (iv) above occurring in a foreign jurisdiction in relation to such member, or
  - (vi) such member ceasing to be controlled (as defined by section 416 Income and Corporation Taxes Act 1988) by the person(s) who controlled such member on the date on which it became a member or on the date of adoption of these Articles whichever shall be the later)

- (b) Subject to Article 67 1(d), within the period commencing on the date of the occurrence of a Relevant Event or, if later, the date on which it comes to the attention of the Directors and expiring twelve months later, the Directors may serve a notice on the member and/or his agents, personal representatives, attorneys, donees or trustees-in-bankruptcy notifying him that he is with immediate effect, deemed to have served a Transfer Notice in respect of all or some of the Shares held in his name
- (c) A Transfer Notice deemed to have been given pursuant to Article 67 1(b) shall not specify a Prescribed Price nor a Proposed Transferee and shall not contain a Minimum Transfer Condition. In such circumstances, the Prescribed Price shall be determined in accordance with Article 66 4
- (d) The provisions of Article 67 1(b) shall not apply to a person who becomes entitled to Shares in consequence of the death of Anya Seymour where the Relevant Event is the death of Anya Seymour

## 67 2 Leavers

- (a) In this Article 67 2
  - (1) a **'Leaver'** shall mean
    - 1 any Group Leaver (including JM or a JM Family Shareholder),
    - 2 any member holding Shares as a nominee for any Group Leaver, in respect of the Shares so held,
    - 3 any member who is not himself an Employee or Director and who has acquired Shares by means of a Permitted Transfer or by means of any number of intermediate Permitted Transfers, directly or indirectly from a Group Leaver, in respect only of the Shares so acquired, or
    - 4 any person who, after becoming a Group Leaver, becomes entitled to any Shares under any agreement or arrangement for the issue, allotment, sale or transfer, or any right to call for the issue, allotment, sale or transfer, of such Shares, whether in accordance with any Share Incentive Plan or otherwise,
  - (2) **'employed by the Company'** shall mean being a Director or an Employee of the Company or any member of the Group.

- (3) **'Group Leaver'** shall mean an Employee or Director, other than Anya Seymour, James Seymour or Michael Hindmarch, who ceases to be employed by the Company
- (b) Within the period commencing on the date upon which a member becomes a Leaver and expiring twelve months later, the Directors (other than any Excluded Director) may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a Transfer Notice in respect of all or some of the Shares held in his name
- (c) A Transfer Notice deemed to have been given pursuant to Article 67 2(b) shall not specify a Prescribed Price nor a Proposed Transferee. In such circumstances, the Prescribed Price shall be determined in accordance with Article 66 4

#### **67 3 Effect of deemed Transfer Notice**

In the event that a Transfer Notice shall be deemed to have been served pursuant to Articles 67 1(b) or 67 2(b), all the provisions of Article 66 shall apply as modified by this Article 67

#### **67 4 Transfer to a third party**

- (a) Where, having applied the provisions of Article 64 in accordance with Article 67 3 above, the Second Surplus Shares are to be offered to a third party pursuant to Article 66 17(c), the Company shall use its reasonable endeavours to assist the Proposing Transferor in disposing of the Second Surplus Shares and the Company may, if it identifies a purchaser for the Second Surplus Shares who matches the price and other terms at which the Proposing Transferor would otherwise be transferring the Second Surplus Shares, require the Proposing Transferor to sell the Second Surplus Shares to the purchaser identified by the Company. If, on being so required, the Proposing Transferor fails to transfer the Second Surplus Shares to the purchaser identified by the Company, the provisions of Article 66 21 shall apply mutatis mutandis
- (b) For the avoidance of doubt, for the purposes of Article 67 4(a), reasonable endeavours shall include such assistance as is reasonably necessary in the context of the size of the shareholding of which the Proposing Transferor is seeking to dispose in order to allow the Proposing Transferor to market the Second Surplus Shares effectively and without undue disruption to the Company, including, subject to reasonable confidentiality safeguards, the provision to the third party of information and access to management

**67 5 Arrangements pending transfer**

With effect from the Directors serving a notice pursuant to Articles 67 1(b) or 67 2(b) or 64 10, any Shares held by the relevant members will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of the Company. The right will be restored immediately upon the Company registering a valid transfer of such Shares in accordance with these Articles.

**67 6 Excluded Persons – prior Transfer Notices withdrawn**

If any person becomes an Excluded Person the Directors may at any time by notice in Writing to such person revoke any Transfer Notice given by such person prior to that event. In such circumstances, these Articles shall operate as if no such notice had been given, provided that, for the avoidance of doubt, such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

**68 Acquisition of Shares by Employees**

68 1 Where any company in the Group is liable to account to any tax authority (including, without limitation, HM Revenue and Customs) for any tax (including, without limitation, income tax and national insurance contributions) payable by an Employee in respect of or in connection with the allotment, issue or transfer of Shares and/or is liable for any secondary class 1 national insurance contributions in respect of any such allotment, issue or transfer which was in satisfaction of the exercise of a share option (together, a 'Tax Liability'), the Employee shall make a payment to the Company for an amount equal to such Tax Liability, on demand. For the avoidance of doubt, the Tax Liability shall include any additional tax and national insurance contributions payable as a result of the making of any election described in Article 68 3(b).

68 2 The Company shall have the right to set-off, against any amount payable by any company in the Group to an Employee, any amount payable by the Employee to the Company under Article 68 1.

68 3 In relation to the allotment, issue or transfer of any Shares to an Employee, the Employee shall, before he is registered as the holder of such Shares

(a) either



(1) pay to the Company, or such member of the Group as the Company may direct, an amount equal to the Tax Liability arising on or in connection with that event, or

(2) enter into arrangements with the Company which shall ensure that an amount equal to such Tax Liability will be paid to the Company within such period as the Company shall specify, and

(b) if so required by the Company, enter into an election pursuant to section 431(1) or (2) Income Tax (Earnings and Pensions) Act 2003

68 4 The obligations of an Employee under Article 68 3 shall be treated as conditions which must be fulfilled before the Company is obliged to register the allotment, issue or transfer of any Shares to the Employee

#### **69 Transmission of Shares**

69 1 The Company shall recognise no person other than a Transmitttee as being entitled to the Share in respect of which he is a Transmitttee

69 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by him

#### **70 Transmitttee's rights**

70 1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require

(a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

(b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

70 2 A Transmitttee has no right to attend or vote at a general meeting in respect of Shares to which he is entitled as Transmitttee until he becomes registered as a member in respect of those Shares

#### **71 Exercise of Transmitttee's rights**

71 1 A Transmitttee who wishes to become the holder of Shares to which he has become entitled must notify the Company in Writing of that wish and any such notification shall be regarded as a transfer for the purposes of these Articles

71 2 If a Transmittee wishes to have a Share transferred to another person, he must execute an Instrument of transfer in respect of it

71 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

## 72 Transmittees bound by prior notices

If a notice is given to a member in respect of Shares and a Transmittee is entitled to but is not the registered holder of those Shares, the Transmittee is bound by the notice

### Drag along and Tag along

## 73 Mandatory Offer on Change of Control and Further tag along

73 1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 65), whether made as one or as a series of transactions (a '**Proposed Transfer**') would, if completed, result in any person other than an existing Shareholder (the '**Buyer**'), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the provisions of Articles 73 2 to 73 5 shall apply

73 2 The Directors shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the '**Offer**') to each Shareholder on the date of the Offer to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the '**Offer Price**') which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer (such highest price to not only include the cash or other consideration paid but also the value of any ancillary benefits conferred on any person selling Shares to the Buyer which having regard to the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares)

73 3 The Offer shall be made by notice in Writing (an '**Offer Notice**') addressed to each Shareholder on the date of the Offer at least 20 Business Days (the '**Offer Period**') before the date fixed for completion of the Proposed Transfer (the '**Sale Date**') The Offer Notice shall specify

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer),
- (b) the Offer Price and any other terms and conditions of the Offer,
- (c) the Sale Date, and

- (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

73 4 The completion of the Proposed Transfer shall be conditional in all respects on

- (a) the making of an Offer in accordance with this Article 73, and
- (b) the completion of the transfer of any Shares by any Shareholder (each an **'Accepting Shareholder'**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 73 4

73 5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 73 shall not be, subject to the pre-emption provisions of Article 66

#### **Further tag along**

73 6 If at any time

- (a) the holders of a majority of the issued Shares at such time wish to sell on arm's length terms any of their Shares, or
- (b) Anya Seymour wishes to sell on arm's length terms a majority of the Shares registered in her name, or
- (c) Anya Seymour or a Relation of Anya Seymour or any person who holds Shares by virtue of one or more Permitted Transfers after the date of adoption of these Articles which were previously held by Anya Seymour, wishes to sell on arm's length terms Shares registered in their name and, as a result of such sale, the purchaser will acquire a Controlling Interest,

(such holders or Anya Seymour, as the case may be, being the **'Majority Sellers'** and the Shares to be sold the **'Majority Holding'**) in circumstances where Article 73 1 does not apply, the Majority Sellers may only sell the Majority Holding if they comply with Articles 73 6 to 73 9

73 7 The Majority Sellers will give to the other shareholders in the Company (the **'Minority Shareholders'**) written notice (a **'Majority Sale Notice'**) of such intended sale at least 10 Business Days prior to the date thereof. The Majority Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**'Majority Buyer'**), the purchase price and other terms and conditions of payment, the

proposed sale date ('**Majority Sale Date**') and the number of shares comprised in the Majority Holding

73 8 Any of the Minority Shareholders shall be entitled, by written notice given to the Majority Sellers within five Business Days of receipt of the Majority Sale Notice, to sell to the Majority Buyer X% of his Shares (where X is the percentage of Shares held by the Majority Sellers represented by the Majority Holding) on the same terms and conditions as those set out in the Majority Sale Notice

73 9 If the Minority Shareholders are not given the rights accorded to them by this Article 73, the Majority Sellers will not be entitled to complete their sale and the board of Directors will not register any transfer intended to carry such a sale into effect

#### 74 **Drag Along**

74 1 If the holders of more than 50% of the Shares in issue at the relevant time (which may or may not include Anya Seymour) (the '**Selling Shareholders**') wish to transfer all of their direct and indirect interest in Shares ('**Sellers' Shares**') to a bona fide arm's length third party purchaser (in whose shares or other securities they have no direct or indirect interest and on terms that they will not have any contractual arrangements with any member of the Group) ('**Proposed Buyer**'), subject to Article 74 2, the Selling Shareholders shall have the option ('**Drag Along Option**') to require all the other holders of Shares on the date of the request ('**Called Shareholders**') to sell and transfer for cash all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 74

74 2 In order for the Drag Along Option to be exercised in the period up to and including the fifth anniversary of the adoption of these Articles, the Specified Price (as defined in Article 74 4(c)) must exceed the Minimum Price (as defined in Article 74 3),

74 3 The minimum price per share in respect of the Drag Along Option (the '**Minimum Price**') shall be the price per Share that, when aggregated for the total number of Shares held by each A Ordinary Shareholder at the time the Drag Along Notice is received, would imply an internal rate of return of 10% to each A Ordinary Shareholder

74 4 Provided the conditions in Article 74 1 are satisfied, the Selling Shareholders may exercise the Drag Along Option by giving notice in Writing to that effect (a '**Drag Along Notice**'), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify

(a) that the Called Shareholders are required to transfer all their Shares ('**Called Shares**') pursuant to this Article 74,

- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
  - (c) the price in cash being paid by the Proposed Buyer to the Selling Shareholders for each Share together with the value of any other ancillary benefits (calculated on a per Share basis) to be received by the Selling Shareholders which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares (the '**Specified Price**'),
  - (d) confirmation (and, if necessary, supporting evidence) that the Specified Price exceeds the Minimum Price, and
  - (e) the proposed date of completion of transfer of the Called Shares
- 74 5 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 40 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 74 6 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 74.
- 74 7 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.
- 74 8 Within 40 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 40 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the Specified Price for each Share to be sold to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the Specified Price shall be a good discharge to the Proposed Buyer. The Company shall hold the Specified Price due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 74 9 To the extent that the Proposed Buyer has not, on the expiration of the 40 Business Day period, put the Company in funds to pay the Specified Price, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 74 in respect of their Shares save that they shall be entitled to the payment of their reasonable and properly incurred expenses resulting from their compliance with Article 74 8
- 74 10 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 74
- 74 11 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Incentive Plan (a '**New Shareholder**'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 74 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares
- 74 12 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 66
- 74 13 Any Transfer Notice or deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice save for a deemed Transfer Notice given pursuant to Articles 67, 64 9 or 64 10

## **Fractions of Shares**

### **75 Conversion of A Ordinary Shares**

- 75 1 At least 10 Business Days before the date of a Listing, each A Ordinary Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for its A Ordinary Shares (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at its registered office for the time being
- 75 2 Conversion shall only be effective immediately before such Listing. If such Listing does not become effective, or does not take place, such conversion shall be deemed not to have occurred
- 75 3 On conversion pursuant to this Article 75, the A Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into B Ordinary Shares on the basis of one B Ordinary Share for each A Ordinary Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the A Ordinary Shares or the B Ordinary Shares at any time before a conversion in accordance with this Article 75) and the B Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued B Ordinary Shares
- 75 4 Forthwith following a conversion pursuant to this Article 75, the Company shall enter the holder(s) of the converted A Ordinary Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of B Ordinary Shares and, subject to the relevant holder of A Ordinary Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the A Ordinary Shares in accordance with Article 75 1, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid B Ordinary Shares to such holder of converted A Ordinary Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge

### **76 Procedure for disposing of fractions of Shares**

- 76 1 This Article applies where there has been a consolidation or division of Shares or a capitalisation pursuant to Article 85 and, as a result, members are entitled to fractions of Shares
- 76 2 The Directors may
- (a) sell the Shares representing the aggregated fractions to any person including the Company for the best price reasonably obtainable,

- (b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
  - (c) distribute the net proceeds of sale in due proportion among those entitled to the relevant fractions
- 76 3 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, his portion may be distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland
- 76 4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by persons entitled to the relevant fractions
- 76 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

#### **Distributions**

#### **77 Procedure for declaring dividends**

- 77 1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 77 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and such dividend must not exceed the amount recommended
- 77 3 No dividend may be declared or paid unless it is in accordance with members' respective rights
- 77 4 Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it
- 77 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- 77 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment



77 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

**78 Calculation of dividends**

Except as otherwise provided by these Articles or the rights attached to Shares or the terms on which they are issued, all dividends must be

78 1 declared and paid according to the amounts Paid up on the Shares on which the dividend is paid, and

78 2 apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid

**79 Payment of dividends and other distributions**

Where a dividend or other sum which is a distribution is payable, it must be paid by one or more of the following means

79 1 transfer to a bank or building society account specified in Writing by the Distribution Recipient,

79 2 sending a cheque made payable to the Distribution Recipient by post to him at his registered address (if he is a holder of the Share), or (in any other case) to an address specified in Writing by the Distribution Recipient,

79 3 sending, by post, a cheque made payable to such person and to such address as the Distribution Recipient has specified in Writing, or

79 4 any other means of payment as the Directors agree with the Distribution Recipient in Writing

**80 Deductions from distributions in respect of sums owed to the Company**

80 1 If the Directors are entitled to issue a Lien Enforcement Notice in respect of a Share, they may instead deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they would be entitled to require payment under a Lien Enforcement Notice

80 2 Money so deducted must be used to pay any of the sums payable in respect of that Share

80 3 The Company must notify the Distribution Recipient in Writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
- (c) how the money deducted has been applied

**81 No interest on distributions**

The Distribution Recipient is not entitled to interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company

**82 Unclaimed distributions**

- 82 1 The Directors may invest or otherwise use for the benefit of the Company all dividends or other sums which are payable in respect of Shares and are unclaimed
- 82 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 82 3 If a Distribution Recipient has not claimed a dividend or other sum in the period of twelve years after it became due for payment he shall no longer be entitled to that dividend or other sum and it ceases to remain owing by the Company

**83 Non-cash distributions**

- 83 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to satisfy all or part of a dividend or other distribution by transferring non-cash assets of equivalent value
- 83 2 For the purposes of satisfying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
  - (a) fixing the value of any assets,
  - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
  - (c) vesting any assets in trustees

**84 Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution by giving the Company notice in Writing to that effect, but if

84 1 the Share has more than one holder, or

84 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

### **Capitalisation of profits**

#### **85 Authority to capitalise and appropriation of capitalised sums**

85 1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

(b) appropriate and apply any sum which they so decide to capitalise (a '**capitalised sum**') to and for the benefit of the persons who would have been entitled to it if it were distributed by way of dividend (the '**persons entitled**') and in the same proportions

85 2 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted, credited as Fully Paid to the persons entitled or as they may direct

85 3 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled

### **PART 5 – Miscellaneous provisions**

#### **Communications**

#### **86 Means of communication to be used**

86 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

86 2 Subject to these Articles, any Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by

which that Director has asked to be sent or supplied with such Documents for the time being

- 86 3 A Director may agree with the Company that Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of being sent, and for the specified time to be less than 48 hours

**87 Failure to notify contact details**

87 1 If

- (a) in a period of 12 months commencing on the date on which the Company sends a Document to a member which is subsequently returned undelivered (or the Company receives notification that it has not been delivered), and
- (b) the Company sends one or more further Documents to that member and all such Documents are returned undelivered, or the Company receives notification that they have not been delivered,

that member ceases to be entitled to receive notices from the Company

- 87 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company

- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the Company should use another means of communication, the information that the Company needs to use that means of communication effectively

**Administrative arrangements**

**88 Company seals**

- 88 1 Any common seal may only be used by the authority of the Directors

- 88 2 The Directors may decide by what means and in what form any common seal is to be used

- 88 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature

- 88 4 For the purposes of this Article, an authorised person is

- (a) any Director of the Company,

- (b) the Company secretary, if any, or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied

**89 No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a member

**90 Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

**Directors' indemnity and insurance**

**91 Indemnity**

91 1 Subject to Article 91 2, a Relevant Director may be indemnified out of the Company's assets against

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group,
- (b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- (c) any other liability incurred by him as an officer of any member of the Group

91 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

**92 Insurance**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any member of the Group or any pension fund or employees' share scheme of any member of the Group

## Interpretation

### 93 Defined terms

93 1 In these Articles, unless the context requires otherwise

<b>'Accepting Shareholder'</b>	has the meaning given in Article 73 4(b),
<b>'Act'</b>	the Companies Act 2006, as amended from time to time,
<b>'A Director'</b>	a director appointed by the holders of the majority of the A Ordinary Shares in accordance with Article 23,
<b>'Affiliates'</b>	in relation to an undertaking, that undertaking, its subsidiary undertakings, any undertaking of which it is a subsidiary undertaking (its parent undertaking) and any other subsidiary undertakings of any such parent undertaking, and each undertaking in a group is a member of the group Unless the context requires otherwise, the application of the definition of Affiliates to any undertaking at any time will apply to the undertaking as it is at that time,
<b>'Allocation Notice'</b>	has the meaning given in Article 66 19,
<b>'Alternate'</b>	has the meaning given in Article 28,
<b>'A Ordinary Shares'</b>	the voting A Ordinary Shares of £1 each in the capital of the Company,
<b>'A Ordinary Shareholder Consent'</b>	the consent of the A Share Majority whether in Writing or by voting at a general meeting of the Company in favour of a resolution approving the relevant transaction or matter such transaction or matter having first been raised at a meeting of the board of the Company, and any A Director shall be authorised to provide such written consent on behalf of the A Share Majority,
<b>'A Ordinary Shareholders'</b>	the holders of A Ordinary Shares,
<b>'Applicant'</b>	has the meaning given in Article 66 19,

<b>'Appointor'</b>	has the meaning given in Article 28,
<b>'Articles'</b>	the Company's articles of association,
<b>'A Share Majority'</b>	the holder(s) for the time being of not less than a majority of the A Ordinary Shares,
<b>'AS Service Agreement'</b>	the service agreement between Anya Seymour and the Company dated 19 September 2006,
<b>'Bad Leaver'</b>	<p>an employee who ceases to be employed by the Company in circumstances where</p> <ul style="list-style-type: none"> <li>(a) the employee has resigned,</li> <li>(b) the employee has been dismissed by the Company for gross misconduct,</li> <li>(c) the employee has been dismissed by the Company for fraudulent or grossly negligent conduct or wilful misconduct, or</li> <li>(d) the employee has been dismissed by the Company for any of the reasons set out in clause 16.1 of the AS Service Agreement,</li> </ul> <p>in each case, other than where a court of competent jurisdiction determines that such dismissal amounts to unfair dismissal (other than on a point of procedure) or wrongful dismissal,</p>
<b>'Bankruptcy'</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
<b>'B Director'</b>	a director appointed by Anya Seymour in accordance with Article 23,
<b>'B Ordinary Shares'</b>	the voting B ordinary shares of £1 each in the capital of the Company,
<b>'B Ordinary Shareholders'</b>	the holders of B Ordinary Shares,

<b>'Budget'</b>	the budget of the Company as approved by the board of Directors from time to time,
<b>'Business'</b>	the business of the Group, being the design, manufacture, sale and licensing of luxury handbags, small leather goods, other bags and other fashion items and accessories,
<b>'Business Day'</b>	a day (other than a Saturday or Sunday) on which banks are generally open for business in London and Doha,
<b>'Business Plan'</b>	the business plan of the Company as approved by the board of Directors from time to time,
<b>'Buyer'</b>	has the meaning given in Article 73 1,
<b>'Call'</b>	has the meaning given in Article 55,
<b>'Call Notice'</b>	has the meaning given in Article 55,
<b>'Called Shareholders'</b>	has the meaning given in Article 74 1,
<b>'Called Shares'</b>	has the meaning given in Article 74 4,
<b>'Certificate'</b>	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities,
<b>'Chairman of the Meeting'</b>	has the meaning given in Article 33,
<b>'Chairman'</b>	has the meaning given in Article 13,
<b>'Companies Acts'</b>	the Companies Acts (as defined in section 2 of the Act), insofar as they apply to the Company,
<b>'Company's Lien'</b>	has the meaning given in Article 53,
<b>'Compulsory Share Transfer'</b>	a transfer of Shares pursuant to Article 67,
<b>'Conflict'</b>	has the meaning given in Article 20 1,
<b>'Connected'</b>	in relation to a Director, has the meaning given to it in sections 252 to 255 (inclusive) of the Act,



<b>'connected'</b>	has the meaning given in sections 993 and 994 Income Tax Act 2007,
<b>'Controlling Interest'</b>	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
<b>'Conversion'</b>	the conversion of the Convertible Preference Shares to A Ordinary Shares on a one for one basis,
<b>'Conversion Notice'</b>	has the meaning given in Article 47 1,
<b>'Convertible Preference Shares'</b>	the convertible preference shares of £1 each in the capital of the Company,
<b>'Director'</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called,
<b>'Distribution Recipient'</b>	<p>in respect of a Share in respect of which a dividend or other sum is payable</p> <ul style="list-style-type: none"> <li>(a) the holder of the Share, or</li> <li>(b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or</li> <li>(c) if the relevant member is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee,</li> </ul>
<b>'Document'</b>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<b>'Drag Along Notice'</b>	has the meaning given in Article 74 4,
<b>'Drag Along Option'</b>	has the meaning given in Article 74 1,
<b>'Eligible Director'</b>	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),
<b>'Emoluments'</b>	emoluments of every description including, without limitation, salaries, bonuses, commissions, profit shares under any incentive scheme, pension contributions payable by any member of the Group and benefits in kind as quantified for income tax purposes,
<b>'employed by the Company'</b>	shall, other than in the definition of 'Employee', have the meaning set out in Article 67 2(a)(2),
<b>'Employee Trust'</b>	any trust which may be established from time to time and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act and has been approved by the Directors,
<b>'Employee'</b>	a person who is or whom the Directors propose be employed by the Company or any member of the Group or a person whose services are made available to the Company or any member of the Group under the terms of an agreement between the Company or any member of the Group (whether as an employee, consultant or otherwise) (and <b>'contract of employment'</b> shall be construed accordingly to include such an agreement),
<b>'Excess Securities'</b>	has the meaning given to it in Article 45 6(c),
<b>'Excluded Director'</b>	any Director who is an Excluded Person,
<b>'Excluded Person'</b>	any member or other person who is required to give or is deemed to have given a Transfer Notice under Article 67 (whether or not that requirement has been complied with) but so that such member or other person shall not cease to be an Excluded Person if, at the end of the offer process in Articles 66 11 to 66 19 relating to such required or deemed Transfer Notice, the Company has failed to find members wishing to purchase all the Sale Shares the subject of such Transfer Notice,

<b>'Family Trust'</b>	in relation to a member or former member, a trust or settlement set up wholly for the benefit of the member or former member and/or all or any of that member's or former member's Relations (but so that the inclusion of a charity as an ultimate default beneficiary shall not prevent a trust or settlement from being a Family Trust),
<b>'First Offer Period'</b>	has the meaning given in Article 66 14,
<b>'First Offer Shareholders'</b>	in respect of <ul style="list-style-type: none"> <li>(a) an offer of A Ordinary Shares, the holders of A Ordinary Shares, and</li> <li>(b) an offer of B Ordinary Shares, the holders of B Ordinary Shares,</li> </ul>
<b>'Fully Paid'</b>	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company,
<b>'Group'</b>	the Company and any subsidiary undertaking or parent undertaking of the Company and any other subsidiary undertaking of any such parent undertaking,
<b>'Group Leaver'</b>	has the meaning given in Article 67 2(a)(3),
<b>'Initial Surplus Shares'</b>	has the meaning given in Article 66 15(c),
<b>'Independent Expert'</b>	an accountancy firm, investment bank or valuation firm of reputable international standing (and with experience of valuing companies operating in the luxury retail sector) jointly appointed by the Company and the Proposing Transferor or, in the absence of agreement between the Company and the Proposing Transferor on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in Article 66 3, selected by the President, for the time being, of the

	Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),
<b>'Instrument'</b>	a Document in hard copy form,
<b>'Intellectual Property'</b>	patents, rights to inventions, utility models, copyright, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world,
<b>'Investment Agreement'</b>	the investment agreement dated on or around the date of adoption of these Articles between, amongst others, the Company and the Investor (as defined in such agreement) (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being),
<b>'JM'</b>	James McArthur,
<b>'JM Family Shareholder'</b>	means Paul McArthur and Peter Clark as trustees of the Cypher Trust and JJ Creation Limited,
<b>'JM Option'</b>	the option over shares granted pursuant to the Ratchet Option Agreement dated 16 May 2011 made between JM and the Company (and varied on 20 July 2012),
<b>'Leaver'</b>	has the meaning given in Article 67 2(a)(1),
<b>'Leaver's Shares'</b>	all the Shares held by a Leaver,
<b>'Lien Enforcement Notice'</b>	has the meaning given in Article 54,

<b>'Listing'</b>	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc , or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),
<b>'Majority Buyer'</b>	has the meaning given in Article 73 7,
<b>'Majority Holding'</b>	has the meaning given in Article 73 6,
<b>'Majority Sale Date'</b>	has the meaning given in Article 73 7,
<b>'Majority Sale Notice'</b>	has the meaning given in Article 73 7,
<b>'Majority Sellers'</b>	has the meaning given in Article 73 6,
<b>'Marketable Securities'</b>	any share or other security which is listed and traded on a recognised investment exchange,
<b>'Minimum Price'</b>	has the meaning given in Article 74 3,
<b>'Minimum Transfer Condition'</b>	has the meaning given in Article 66 2(d),
<b>'Minority Shareholders'</b>	has the meaning given in Article 73 7,
<b>'New Shareholders'</b>	has the meaning given in Article 74 11,
<b>'Offer'</b>	has the meaning given in Article 73 2,
<b>'Offer Notice'</b>	has the meaning given in Article 73 3,
<b>'Offer Period'</b>	has the meaning given in Article 73 3,
<b>'Offer Price'</b>	has the meaning given in Article 73 2,
<b>'Ordinary Shares'</b>	the A Ordinary Shares and the B Ordinary Shares,
<b>'Paid'</b>	paid or credited as paid,

<b>'Partly Paid'</b>	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company,
<b>'Permitted Transfer'</b>	a transfer of Shares in accordance with Article 65,
<b>'Permitted Transferee'</b>	a person to whom a Permitted Transfer of Shares may be made,
<b>'PP Offer'</b>	has the meaning given in Article 65 2(d),
<b>'PP Notice'</b>	has the meaning given in Article 65 2(d),
<b>'Prescribed Price'</b>	the price per Sale Share specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed or certified pursuant to Articles 66 3 or 66 4,
<b>'Proposed Buyer'</b>	has the meaning given in Article 74 1,
<b>'Proposed Purchaser'</b>	has the meaning given in Article 65 1(g),
<b>'Proposed Transfer'</b>	has the meaning given in Article 73 1,
<b>'Proposing Transferor'</b>	a member who proposes to transfer any Shares,
<b>'Proposed Transferee'</b>	has the meaning given in Article 66 2,
<b>'Proxy Notice'</b>	has the meaning given in Article 40,
<b>'Proxy Notification Address'</b>	has the meaning given in Article 41 1,
<b>'PT Offer'</b>	has the meaning given in Article 65 2(a),
<b>'PT Notice'</b>	has the meaning given in Article 65 2(a),
<b>'Relation'</b>	in relation to a particular person, that person's husband, wife, civil partner, mother, father, brother, sister, child (including step and/or adopted child) or other lineal descendant,
<b>'Relevant Director'</b>	any Director or former Director of the Company or an associated company, and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,

<b>'Relevant Event'</b>	has the meaning given in Article 67 1(a),
<b>'Relevant Securities'</b>	any Shares or other securities convertible into, or carrying the right to subscribe for, Shares issued by the Company after the date of adoption of these Articles (for cash or non-cash) other than the issue of shares on the exercise of the JM Option and the grant of any option (other than the JM Option) under a Share Incentive Plan (and the issue of Shares or the exercise of any such options) provided that the number of Shares to be issued upon the exercise of such options does not, in aggregate, exceed 5% of the Company's issued share capital as at the date of adoption of these Articles,
<b>'Sale Date'</b>	has the meaning given in Article 73 3,
<b>'Sale Shares'</b>	all Shares comprised in a Transfer Notice,
<b>'Second Offer Period'</b>	has the meaning given in Article 66 16,
<b>'Second Offer Shareholders'</b>	in respect of <ul style="list-style-type: none"> <li>(a) an offer of A Ordinary Shares, the B Ordinary Shareholders, and</li> <li>(b) an offer of B Ordinary Shares, the A Ordinary Shareholders,</li> </ul>
<b>'Second Surplus Shares'</b>	has the meaning given in Article 66 17(c),
<b>'Sellers' Shares'</b>	has the meaning given in Article 74 1,
<b>'Selling Shareholders'</b>	has the meaning given in Article 74 1,
<b>'Share' or 'Shares'</b>	a share or shares in the Company,
<b>'Shareholders'</b>	holders of Shares,
<b>'Share Incentive Plan'</b>	any share option or other incentive arrangement of the Group as approved from time to time by the Directors including, without limitation, an Employee Trust,

<b>'Specified Price'</b>	has the meaning given in Article 74 4,
<b>'Tax Liability'</b>	has the meaning given in Article 68 1,
<b>'Transfer Notice'</b>	a written notice served or deemed to be served by a member on the Company in accordance with Articles 66 or 67,
<b>'Transmittee'</b>	a person entitled to a Share by reason of the death or Bankruptcy of a member or otherwise by operation of law, and
<b>'Writing'</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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- (a) other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company,
- (b) use of the singular includes the plural and vice versa, and
- (c) use of any gender includes the other genders