

Friska Limited (company no: 06851798)
(a Private Company Limited by Shares)
("the Company")

3rd October 2014 ("the Date of Circulation")

Written Resolutions

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("**the 2006 Act**"), the directors of the Company propose that the resolutions below be passed as special resolutions (together "**the Resolutions**")

- 1 **That** the "**New Articles**" in the form attached to this document be adopted as the articles of association of the Company in place of any previous or existing articles of association
- 2 **That**, pursuant to article 12.1 of the New Articles, the provisions of article 12.1 to 12.5 of the New Articles shall not apply in respect of the allotment of 33,850 ordinary shares of £0.0001 each to David Cox and the allotment of 33,850 ordinary shares of £0.0001 each to Lunamar (Group) Limited

AGREEMENT

The undersigned, person entitled to vote on the Resolutions on the Date of Circulation, hereby irrevocably agree to the special resolutions



Edward Brown

3/10/14

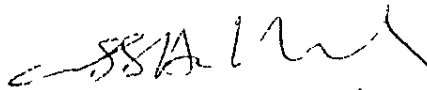
Date

Simon Edwards

Date

Megan and Raymond Brown

Date



Griff Holland

3/10/14

Date

Maria Holland

Date

MONDAY



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COMPANIES HOUSE

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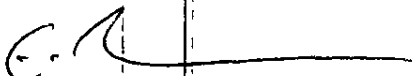
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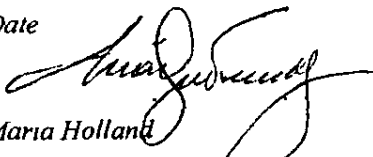

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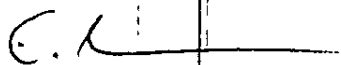
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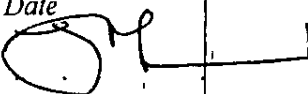
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- 1 You can choose to agree to both of the Resolutions or neither of them but you cannot agree to only one of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and return it to the Company by one of the following methods:

By Hand delivering the signed copy to any director of the Company

Post returning the signed copy by post to S1 Bristol & Exeter House, Lower Approach Road, Temple Meads, Bristol BS1 6QS

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to ed.brown@friskafood.com

If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless, within 28 days of the Date of Circulation, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Roxburgh Milkins

EB
GH
KGR


Articles of Association of Friska Limited

Company number: 06851798

Date of incorporation: 18 March 2009

Adopted by special resolution passed on 3rd October 2014

Roxburgh Milkins Limited

Telephone 0845 241 9500

Facsimile 0845 241 9496

Website www.roxburghmilkins.com

The Companies Act 2006
Company Limited by Shares

Articles of Association
of
Friska Limited

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**Articles of Association
of**

Friska Limited

("the Company")

Adopted by special resolution passed on 3rd October 2014

GENERAL PROVISIONS

1. Definitions

- (a) In these Articles, unless the context otherwise requires, the following words have the following meanings:

"the 2006 Act" the Companies Act 2006;

"these Articles" these Articles of Association in their present form or as from time to time altered;

"Bad Leaver" a Shareholder who becomes a Leaver in circumstances where that Shareholder:

- (a) voluntarily resigns as a director or employee or consultant of a Group Company where such resignation.

(i) is not determined by an employment tribunal or at a court of competent jurisdiction to be constructive dismissal, and

(ii) is not as a result of his death, permanent disability or permanent incapacity through ill-health or in order to care for a close family member in the event of his or her permanent disability or permanent incapacity through ill-health; and

- (b) is dismissed as a director or employee or consultant of a Group Company for Cause,

"the Board"	the board of directors of the Company or a duly authorised committee of it or the directors present at a meeting of the board of directors of the Company or a duly authorised committee of it, in each case at which a quorum is present,
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Cause"	<p>(a) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice (i) as a consequence of that person's misconduct or (ii) as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or</p> <p>(b) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;</p>
"communication"	includes a communication comprising sounds or images or both and a communication effecting a payment,
"Conflict"	has the meaning given in Article 8.1 (<i>Directors' Interests</i>),
"Controlling Interest"	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Taxes Act 2010;
"director"	a director of the Company;
"Expert"	the auditors of the Company from time to time, or if the auditors are unwilling or unable to act, any person nominated by the parties concerned or, in the event of disagreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Fair Price"

such price per Share as may be agreed between the Board and the Leaver (or the representatives of the Shareholder, as the case may be), or in the absence of agreement, the value which an Expert states in writing to be, in their opinion, the fair value of each Share concerned, on a sale as between a willing seller and a willing purchaser. In determining such fair value the Expert shall be instructed in particular

- (a) to have regard to the rights and restrictions attached to the Shares in respect of income and capital,
- (b) to disregard whether or not the Shares represent a minority interest;
- (c) to take no account of whether the Shares do or do not carry control of the Company;
- (d) if the Company is then carrying on business as a going concern, to assume that it will continue to do so,

and in stating the Fair Price the Expert's charges shall be borne by the Company unless the Expert shall otherwise determine, and shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties;

"Family Member"

shall mean, for the purposes of Article 15 (*Transfers of Shares – Pre-emption Procedure*) and Article 16 (*Compulsory Transfers*) only, in relation to a Founder, a parent of that Founder,

"Founders"

Edward John Brown and Griff Niel Gutierrez Holland,

"Good Leaver"

a Shareholder who becomes a Leaver who is not a Bad Leaver or a Very Bad Leaver;

"Group"

the Company and its Subsidiaries, each being a **"Group Company"**;

"Interested Director"

has the meaning given in Article 8.1 (*Directors' Interests*),

"Investor Director"

has the meaning set out in Article 3.5;

"Investors"	means Lunamar (Group) Limited (company number 08740920) and David Cox; each being an "Investor" ,
"Investor Shareholders"	the Investors who hold Shares from time to time,
"Leaver"	<ul style="list-style-type: none"> (a) a person (but not a Founder, an Investor or an Investor Director) who, having been a director or employee or consultant of a Group Company, ceases to be a director or employee or consultant of a Group Company for whatever reason (including a Subsidiary ceasing to be a Subsidiary) and does not continue to be a director or employee or consultant of any other Group Company; (b) a Founder who, having been a director or employee or consultant of a Group Company, ceases to be a director or employee or consultant of a Group Company for whatever reason (including a Subsidiary ceasing to be a Subsidiary, but excluding the death of such Founder where transferred in accordance with Article 16.5 or where the Board have confirmed such cessation is as a result of the illness or infirmity of such Founder or such Founder caring for a close family member in their illness or infirmity) and does not continue to be a director or employee or consultant of any other Group Company; or (c) a Shareholder who wilfully attempts to transfer any Shares in contravention of these Articles (notwithstanding that the employment or appointment or engagement of such Shareholder may not have ceased),
"Leaver Shares"	in relation to a Leaver any Shares which are held by the Leaver at the time he becomes a Leaver;
"Model Articles"	the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles;

"Shareholder"	a holder for the time being of any Shares,
"Shares"	all the shares of £0.0001 each in the capital of the Company comprised in the Company's issued share capital from time to time; and
"Subscription and Shareholders' Agreement"	the subscription and shareholders' agreement to be entered into between the Investors, the Founders and the Company on or around the date of adoption of these Articles;
"Subsidiary"	in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the 2006 Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time
"Very Bad Leaver"	<p>a Shareholder who becomes a Leaver in circumstances where that Shareholder:</p> <ul style="list-style-type: none"> (a) is guilty of fraud or dishonesty leading to a material loss to the Company or its Shareholders (other than the Very Bad Leaver), or (b) commits a material breach of the reserved matters included in Schedule 4 or the restrictive covenants included in clause 12 of the Subscription and Shareholders' Agreement which cannot effectively be remedied (without loss to the Company or the Investors) or which the Shareholder fails effectively to remedy (without loss to the Company or the Investors) within 60 days of receipt of a notice in writing from an Investor specifying the breach and requiring remedy.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the 2006 Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2 **Adoption of the Model Articles**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 21, 22, 24(2)(c), 26(5), 36, 38, 43, 44(2), 49 and 51 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".

DIRECTORS

3. **Appointment of Directors**

- 3 1 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
- (a) by the holders of more than 50% of the Shares (who may also remove any such director so appointed),
 - (b) in accordance with Article 3.5, or
 - (c) by a decision of the directors.

- 3.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 3.3 For the purposes of Article 3.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder
- 3.4 Any appointment or removal of a director pursuant to Article 3.1(a) shall be in writing and signed by or on behalf of the holders of more than 50% of the Shares and served on the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 3.5 The Investor Shareholders shall together be entitled to nominate one person to act as a director of each Group Company ("**Investor Director**") by notice in writing addressed to the Group Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such director from office. The Investor Shareholders shall be entitled to remove any director so appointed at any time by notice in writing to the Group Company served at its registered office and appoint another person to act in his place.
- 3.6 An appointment or removal of an Investor Director under Article 3.5 will take effect at and from the time when a notice signed by the holders of the majority of the Shares held by the Investor Shareholders is received at the registered office of the Group Company or produced to a meeting of the directors of the Group Company.
- 3.7 Any Investor Director shall be entitled at his request to be appointed to any committee of the board of directors of each Group Company.
- 3.8 The Investor Shareholders shall together be entitled to appoint two persons to act as observers to each Group Company. Each observer shall be entitled to attend and speak at all meetings of the board of directors of each Group Company and committee of the board of directors of any Group Company and receive copies of all board papers as if he were a director but shall not be entitled to vote on any resolutions proposed at such board meeting.

DIRECTORS' DECISION MAKING

4. Directors' Meetings

- 4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 10 (*Unanimous Decisions*).

- 4 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution. Resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 4.4 The provisions of Articles 5 (*Calling a Directors' Meeting*) to 8 (*Directors' Interests*) (inclusive) shall apply equally to meetings of any committee of the directors as to meetings of the directors

5 Calling a Directors' Meeting

- 5.1 Any director may call a meeting of directors by giving not less than ten Business Days' notice of the meeting (or such shorter period of notice as agreed by all the directors) to each director or by authorising the Company secretary (if any) to give such notice
- 5 2 Notice of any directors' meeting must specify in reasonable detail the matters to be raised at the meeting and include copies of any papers to be discussed at the meeting
- 5 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree otherwise.

6. Quorum for Directors' Meetings

- 6 1 Subject to Article 6 2, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, at least one of whom must be a Founder (while there continues to be one or more Founders). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. In the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the directors and he or any alternate director appointed by him shall alone constitute a quorum at any meeting of the Board. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those directors present will constitute a quorum.
- 6 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 (*Directors' Interests*) to authorise a Conflict of a director the quorum for such meeting (or part of a meeting) shall be any two directors or, if there is only one other director he alone shall constitute a quorum at any such meeting of the Board.

7. **Chairing of Directors' Meetings**

The chairman shall not have a casting vote.

8. **Directors' Interests**

8.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest ("**Conflict**").

8.2 Any authorisation under this Article will be effective only if

- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

8.4 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8.5 Subject to sections 177(5) and 177(6) of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the 2006 Act.

8.6 Subject to sections 182(5) and 182(6) of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the 2006 Act, unless the interest has already been declared under Article 8.5.

8 7 Provided that a director has declared the nature and extent of his interest in accordance with the requirements of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the 2006 Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act.

8.8 For the avoidance of doubt, to the extent permitted by law, the directors may give any form of financial assistance (as defined in Section 677, Companies Act 2006), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of Shares in the Company and/or any holding company of the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition

9 **Alternate Directors**

9 1 Any director other than an alternate director (in this Article, the "**appointor**") may appoint any other director, or any other person approved by resolution of the Board, to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 9.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 9.3 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 9.4 Except as these Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors and are not deemed to be agents of or for their appointors.
- 9.5 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating).
- 9.6 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors.
- 9.7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director.
- 9.8 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, or
 - (b) when the alternate director's appointor ceases to be a director for whatever reason.

10 Unanimous Decisions of Directors

- 10.1 A decision of the directors is taken in accordance with this Article when all directors indicate to each other by any means that they share a common view on a matter
- 10.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing

RIGHTS ATTACHING TO SHARES – PRESCRIBED PARTICULARS

11 Rights attaching to Shares

Subject to the remaining provisions of these Articles, Ordinary Shares shall have the rights as follows.

Voting

- (a) All shares rank equally for voting purposes

Dividends

- (b) All shares rank equally for dividend purposes.

Capital

- (c) On a distribution or winding up, all shares rank equally.

Redeemable

- (d) Shares may not be issued as redeemable.

ALLOTMENT OF SHARES

12. Unissued Shares

- 12.1 Unless otherwise determined by the holders of not less than 75% of the Shares, any Shares for the time being unissued shall, before they are issued, be offered to the existing Shareholders in proportion, as nearly as may be practicable, to the number of existing Shares held by them respectively.
- 12.2 Such offer (as referred to in Article 12.1) shall be made by notice in writing to each Shareholder specifying the number of Shares offered to him and the subscription price for such Shares and inviting him to state in writing within such period as the Board may prescribe (being not less than fourteen days after the date of the notice) whether he wishes to accept any and, if so, what number of Shares offered to him and whether he wishes to subscribe for Shares in excess of his entitlement and, if so, what maximum number.
- 12.3 If, within the period referred to in Article 12.2, such Shareholders have expressed their willingness to accept all or any of the Shares offered to them, such Shares shall be so issued to them accordingly.
- 12.4 Any Shares so offered to any such Shareholder and not taken up within the period referred to in Article 12.2 shall be issued to those Shareholders who have taken up their full entitlement of Shares and who have indicated a willingness to subscribe for excess Shares and such issue shall be in proportion, as nearly as may be practicable, to the number of excess Shares which they have each expressed a willingness to take up but subject to the limitation that no Shares shall be issued to any such holder of Shares in excess of the maximum number which he has expressed a willingness to subscribe
- 12.5 Any Shares not taken up pursuant to such offer (and any Shares released from the provisions of this Article by the holders of not less than 75% of the Shares pursuant to Article 12.1) shall be under the control of the Board who may allot,

grant options over or otherwise dispose of such Shares to such persons on such terms and in such manner as it thinks fit provided that in the case of any Shares not disposed of pursuant to the offer to the Shareholders in accordance with this Article 12, such Shares shall not be disposed of on terms more favourable than the terms on which they were offered to the holders of Shares

12.6 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act).

12.7 Subject to the remaining provisions of this Article 12, the directors are generally and unconditionally authorised, for the purpose of sections 550 and 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, or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

12.8 The authority referred to in Article 12.7.

- (a) shall be limited so that the maximum nominal amount of the Company's share capital shall not exceed £26 9720 or such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (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 the directors may make an offer or agreement which would, or might, require 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)

TRANSFER OF SHARES

13. Registration of Transfers of Shares

13.1 The directors shall refuse to register a proposed transfer of any Shares not made under Article 15 (*Transfers of Shares – Pre-emption Procedure*), Article 16 (*Compulsory Transfers*), Article 17 (*Tag Along*) or Article 18 (*Drag Along*).

13.2 The directors may refuse to register a transfer of a share on which the Company has a lien or which is not a fully paid share

13.3 Subject to Article 15.8 (*Compulsory Transfers – execution of transfers by agent or attorney*), a person executing an instrument of transfer of a share is deemed to

remain the holder of the share until the name of the transferee is entered in the register of Shareholders of the Company in respect of it

14 Permitted Transfers

- 14.1 Subject always to Article 17 (*Tag Along*), a transfer of any number of Shares may be made by any person to any person with the prior written consent of the Board and the holders of 75% of the Shares
- 14.2 An Investor shall be permitted to transfer all or any of his Shares to another Investor without restriction as to price or otherwise.
- 14.3 The provisions of Article 15 (*Transfers of Shares – Pre-emption Procedure*) shall not apply in respect of any transfer made pursuant to this Article 14.

15 Transfers of Shares – Pre-emption Procedure

- 15.1 Subject to Article 14 (*Permitted Transfers*) and Article 18 (*Drag Along*), no Shareholder, or person entitled to any Shares in the Company by transmission, shall be entitled to transfer his Shares without first offering them for transfer to the Shareholders (excluding the proposing transferor pursuant to this Article 15) The offer may be in respect of all or part only of the Shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Pre-emption Transfer Notice**").

Contents of the Pre-emption Transfer Notice

- 15.2 The Pre-emption Transfer Notice shall specify the Shares offered (the "**Pre-emption Offered Shares**") and the price per Share at which they are offered (the "**Specified Price**"). The Pre-emption Transfer Notice shall constitute the Board as the agent of the proposing transferor for the sale of the Pre-emption Offered Shares at the Specified Price. The Pre-emption Transfer Notice may contain a provision that, unless all the Pre-emption Offered Shares are sold under this Article, none shall be sold and that provision shall have effect. The Pre-emption Transfer Notice may not be revoked unless the Board otherwise agrees.

Pre-emption Transfer Notice

- 15.3 Within 28 days of receipt by the Company of a Pre-emption Transfer Notice served by a Family Member of a Founder, that Founder shall be entitled to purchase such Pre-emption Offered Shares on such terms as he agrees with the Family Member concerned, free from any pre-emption provisions (and, for the avoidance of doubt, the remainder of this Article 15 shall not apply in respect of such purchase).
- 15.4 Within 28 days of receipt by the Company of a Pre-emption Transfer Notice (or, if later, the expiry of the period referred to in Article 15.3 or the receipt by the

Company of confirmation that the respective Founder does not wish to purchase such Family Member's Shares) the Board shall give notice to all the Shareholders of the number and description of the Pre-emption Offered Shares not transferred pursuant to Article 15.3 and the Specified Price. The notice shall invite each of the Shareholders to state in writing to the Company within 14 days (the "**Pre-emption Period**") whether he is willing to purchase any and, if so, what maximum number ("**Pre-emption Maximum**"), of the remaining Pre-emption Offered Shares. The Board shall at the same time give a copy of the notice to the proposing transferor.

- 15.5 On the expiration of the Pre-emption Period the Board shall allocate the remaining Pre-emption Offered Shares to or amongst those Shareholders who have expressed a willingness to purchase such remaining Pre-emption Offered Shares ("**Pre-emption Purchasers**"). Each allocation between Pre-emption Purchasers shall, in the case of competition, be made pro rata (or as nearly as may be) to the nominal amount of Shares held by each of them but shall not exceed the Pre-emption Maximum which such holder shall have expressed a willingness to purchase.
- 15.6 If the Pre-emption Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Pre-emption Offered Shares, no allocation will be made unless all the Pre-emption Offered Shares are allocated.

Completion of Pre-emption Transfers

- 15.7 On the allocation being made pursuant to Article 15.5 the Board shall give details to the proposing transferor and each Pre-emption Purchaser, and, no later than 30 days following the day upon which such details are given, the Pre-emption Purchasers to whom an allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Pre-emption Offered Shares allocated to them respectively. The proposing transferor shall be bound, on payment of the purchase price, to transfer the Pre-emption Offered Shares to the respective Pre-emption Purchasers to whom the allocations have been made.
- 15.8 If the proposing transferor, after becoming bound to transfer Pre-emption Offered Shares, fails to do so, the Company may receive the purchase price and the Board may appoint a person to be the proposing transferor's agent or attorney to execute instruments of transfer of the Pre-emption Offered Shares in favour of the Founders and/or the Pre-emption Purchasers to whom the allocations have been made and shall, subject to stamping, cause the names of those Founders and/or Pre-emption Purchasers to be entered in the register of Shareholders of the Company as the holders of the Pre-emption Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Founders and/or Pre-emption Purchasers and, after their names have been entered in the Register of

Shareholders of the Company under this provision, the validity of the transactions shall not be questioned by any person

Pre-emption Offered Shares not Transferred

- 15.9 If, following the expiry of the Pre-emption Period, any of the Pre-emption Offered Shares not transferred to the Founders have not been allocated under Article 15.5, the proposing transferor may at any time within a period of 90 days after the expiry of the Pre-emption Period transfer the Pre-emption Offered Shares not allocated under Article 15.5 to any person and at any price (being not less than the Specified Price) provided that the Board may require to be satisfied that those Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Board's absolute discretion to refuse to approve or register any transfer of Shares in the circumstances described in Article 13 (*Registration of Transfers of Shares*))

16 Compulsory Transfers

Leavers

- 16.1 Subject to Articles 16.3 and 16.5, upon any person who is a Shareholder becoming a Leaver, a "**Compulsory Transfer Notice**" shall be deemed to have been served in respect of the Relevant Percentage of the Leaver Shares on the date falling 28 days after the date on which such Shareholder (the "**Compulsory Transferor**") becomes a Leaver, offering the Relevant Percentage of the Leaver Shares for sale in accordance with this Article 16.
- 16.2 For the purpose of Article 16.1 the term "**Relevant Percentage**" means:
- (a) in the case of a Bad Leaver or a Good Leaver, 50% of the Leaver Shares; and
 - (b) in the case of a Very Bad Leaver, 100% of the Leaver Shares.
- 16.3 The Board may, within 28 days of the Shareholder becoming a Leaver, resolve that the provisions of this Article 16 shall not apply to such event.

Deceased, Bankrupt and Insolvent Shareholders

- 16.4 A person entitled to any Share in consequence of the death, bankruptcy, liquidation, administration or administrative receivership of a Shareholder shall be bound at any time, if and when required in writing by the Board so to do, to give a "**Compulsory Transfer Notice**" in respect of such Shares, and if such person (the "**Compulsory Transferor**") fails to give a Compulsory Transfer Notice in respect of such Shares, he shall (unless a Compulsory Transfer Notice has already been served in accordance with Article 16.1) be deemed to have served on the Company a Compulsory Transfer Notice in respect of such Shares

on the date on which the Board requires the Compulsory Transfer Notice to be given

Death of a Founder

- 16.5 The provisions of Articles 16.1 and 16.4 shall not apply on the death of a Founder provided that the Shares held by the deceased Founder at the time of his death are transferred to the other Founder within 6 months of the date probate is granted, failing which the deceased Founder shall be deemed to be a Leaver.

Death of a Founder's Family Member

- 16.6 No later than 28 days after the receipt (or deemed receipt) by the Company of a Compulsory Transfer Notice served or deemed to be served in respect of Shares held or previously held by a Family Member of a Founder, that Founder (if not himself subject to this Article 16 as a Leaver, or having deceased, or having been declared as bankrupt) shall be entitled to purchase such Family Member's Shares on such terms as he himself determines, free from any pre-emption provisions, in which case:
- (a) Articles 16.10 to 16.15 (inclusive) shall not apply in respect of such purchase;
 - (b) no later than 28 days following such determination, the Founder shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares. The person entitled to such Shares (as "**Compulsory Transferor**") shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Founder.

Contents of the Compulsory Transfer Notice

- 16.7 The Compulsory Transfer Notice shall specify:
- (a) the Shares offered (the "**Offered Shares**"),
 - (b) the price per Share at which they are offered (which shall be determined in accordance with Article 16.10, the "**Transfer Price**"); and
 - (c) the identities of the Compulsory Transferors.
- 16.8 The Compulsory Transfer Notice shall constitute the Board as the agent of the Compulsory Transferors for the sale of the Offered Shares at the Transfer Price
- 16.9 A Compulsory Transfer Notice may not be revoked.

Transfer Price

- 16.10 On a transfer under this Article, the Transfer Price of the Relevant Percentage of the Leaver Shares to be transferred shall (save where stated otherwise) be determined as follows
- (a) in the case of a Good Leaver, the price per share shall be the Fair Price,
 - (b) in the case of a Bad Leaver and Very Bad Leaver, the price per share shall be the nominal value of those Shares; and
 - (c) in the case of a the bankruptcy, liquidation, administration or administrative receivership of a Shareholder, the price per share shall be the lower of the nominal value of those Shares and the Fair Price
- 16.11 The Fair Price shall be calculated as at the date upon which the relevant Shareholder became a Leaver, the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver. The Board shall prepare the calculation of the Transfer Price as soon as reasonably practicable after such event.

Compulsory Transfer Notice – Offer to Shareholders

- 16.12 Subject to Article 16.5, the Board shall immediately on the expiry of the periods referred to in Articles 16.1 and 16.6 give notice to the Shareholders (other than any Compulsory Transferors) of the number and description of the Offered Shares and the Transfer Price. The notice shall invite each of the Shareholders to state in writing to the Company within 14 days (the "**Period**") whether he is willing to purchase any and, if so, what maximum number ("**Maximum**"), of the remaining Offered Shares. The Board shall at the same time give a copy of the notice to the Compulsory Transferors

Compulsory Transfer – Allocation among the Shareholders

- 16.13 On the expiration of the Period, the Board shall allocate the remaining Offered Shares which have been offered in accordance with Article 16.12 in the following order of priority:
- (a) first, to the Investors and the Founders (excluding any Compulsory Transferor); and
 - (b) second, to the other Shareholders,
- who have expressed a willingness to purchase Offered Shares ("**Purchasers**") on the basis that each allocation between Shareholders shall, in the case of competition, be made pro rata (or as nearly as may be) to the nominal amount of Shares held by each of them but shall not exceed the Maximum which such holder shall have expressed a willingness to purchase

Compulsory Transfer – Completion of Purchases by the Shareholders

- 16.14 On an allocation being made pursuant to Article 16.13, the Board shall give details of the allocations in writing to each Compulsory Transferor and each Purchaser.
- 16.15 No later than 30 days following the date upon which details of the allocations pursuant to Article 16.13 are given, the Purchasers to whom the allocations have been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively. The Compulsory Transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocations have been made

Offered Shares not Transferred

- 16.16 If any Compulsory Transferor, after becoming bound to transfer Offered Shares, fails to do so, the Company may receive the purchase price and the Board may appoint a person to be the agent or attorney of the Compulsory Transferor to execute instruments of transfer of the Offered Shares in favour of the Purchasers to whom the allocation has been made and shall, subject to stamping, cause the names of those Purchasers to be entered in the register of Shareholders of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the Compulsory Transferor. The receipt of the Company shall be a good discharge to those Purchasers and, after their names have been entered in the Register of Shareholders of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 16.17 If, following the expiry of the Period, any of the Offered Shares have not been transferred pursuant to this Article, the Compulsory Transferor, may at any time within a period of 90 days after the expiry of the Period transfer any such Offered Shares to any person, and at any price (being not less than the Transfer Price), provided that the Board may require to be satisfied that those Offered Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Board's absolute discretion to refuse to approve or register any transfer of Shares in the circumstances described in Article 13 (*Registration of Transfers*)).

17. Tag Along Rights

- 17.1 Other than a sale pursuant to a Drag Along Notice served pursuant to Article 18.2, no sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered in circumstances where, as a result of such sale or transfer and registration thereof, a Controlling Interest would be obtained in the Company by any person or group of persons (other than existing Shareholders)

acting in concert, unless the proposed transferee or transferees or his or their nominees

- (a) are independent third parties acting in good faith on arm's length terms; and
- (b) has or have offered to purchase all of the Shares upon the same terms.

18 Drag Along Rights

18.1 If the holders of more than 80% of the Shares in issue for the time being including the Founders and the holders of a majority of the Shares held by the Investor Shareholders (the "**Selling Shareholders**") wish to transfer all their interest in the Shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all.

- (a) the other Shareholders; and
- (b) persons to whom the Company might issue any Shares (whether pursuant to a share option, warrant or otherwise),

(together the "**Called Shareholders**") to sell and transfer all their Shares upon the same terms to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article 18 provided that the terms offered in respect of each class of Shares are in accordance with these Articles.

18.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all Shares they own at the date of the Drag Along Notice and (if applicable) any Shares that may be issued after the date of the Drag Along Notice (together the "**Called Shares**") pursuant to this Article,
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer; and
- (e) that, as provided in Article 18.6, the rights of pre-emption set out in these Articles shall not arise on any transfer of Shares pursuant to a sale in respect of which a Drag Along Notice has been duly served.

18.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The

Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

- 18.4 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this Article
- 18.5 Subject to the remainder of this Article 18.5, completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.

If any of the Called Shares are allotted after the date determined for completion under the remainder of this Article 18.5 (each a "**Late Issued Share**") then the sale of each Late Issued Share shall complete on the date specified by the Third Party Purchaser provided that such date is within 14 days of the date a Late Issued Share is allotted.

- 18.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- 18.7 If any Shareholder does not on completion of the sale of Shares execute transfer(s) in respect of all the Shares held by him in accordance with this Article the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall, subject to stamping, forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this Article that no share certificate has been produced
- 18.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (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 thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply mutatis mutandis to the New Shareholder save that completion of the sale

of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder

SHARES – OTHER PROVISIONS

19. Company's Lien over Shares

19.1 The Company has a lien (the "**company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

19.2 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.

19.3 Subject to the provisions of this Article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

19.4 A lien enforcement notice (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 require payment of the sum within 14 clear days of the notice;
- (c) must state the Company's intention to sell the share if the notice is not complied with

19.5 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 to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

19.6 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, and
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates.
- 19.7 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 20. **Calls on Shares and Forfeiture**
- 20.1 Subject to the provisions of these Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company at the date when the directors decide to send the call notice
- 20.2 A call notice:
 - (a) may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;
 - (b) must state when and how any call to which it relates is to be paid, and
 - (c) may permit or require the call to be made in instalments.
- 20.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent
- 20.4 Before the Company has received any call due under a call notice the directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice by a further notice in writing to the Shareholder in respect of whose shares the call is made.
- 20.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 20.6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

- 20 7 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.
- 20.8 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
- (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
- 20 9 But 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.
- 20 10 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
- 20 11 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; and
 - (b) the **"relevant rate"** is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) 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
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annumprovided that the rate does not exceed a rate which is greater than 5% above the base rate of the Bank of England from time to time.
- 20 12 A notice of intended forfeiture.
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

- (c) must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (d) must state how the payment is to be made, and
 - (e) 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
- 20.13 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.
- 20.14 Subject to the provisions of 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.
- 20.15 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.
- 20.16 If a person's shares have been forfeited
 - (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - (b) that person ceases to be a Shareholder in respect of those shares,
 - (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - (d) that person remains liable to the Company for all sums payable by that person 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

- 20.17 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
- 20.18 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
- 20.19 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.
- 20.20 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 20.21 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 that person 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.
- 20.22 A Shareholder 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.
- 20.23 The directors may accept the surrender of any such share.
- (a) The effect of surrender on a share is the same as the effect of forfeiture on that share.
 - (b) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

21 Declaration and Payment of Dividends

21.1 Except as otherwise provided by these Articles, the rights attached to the Shares or otherwise determined by the Board dividends shall be.

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
- (b) 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

21.2 If

- (a) a Share is subject to the Company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

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

21.4 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.

22. Purchase of Own Shares

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

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital

DECISION MAKING BY SHAREHOLDERS

23. Quorum at General Meetings

23.1 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business Subject to Article 23.2, two

persons entitled to vote upon the business to be transacted (at least one of whom must be a Founder (while there continues to be one or more Founders)) shall be a quorum.

23.2 If the Company has only one Shareholder who is entitled to vote upon the business to be transacted, that sole Shareholder present in person or by proxy shall constitute a quorum

23.3 If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the Shareholders present shall be a quorum.

24. **Voting**

24.1 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder, and on a vote on a written resolution every Shareholder has one vote for each share of which he is the holder

24.2 The provisions of Article 24.3 shall apply (unless an Investor Majority, acting by Investor Majority Consent, agrees otherwise) if at any time any person becomes a Leaver

24.3 If the provisions of this Article 24.3 apply

(a) the Shares which such person holds or to which he is entitled (including for the avoidance of doubt shares held by a nominee on behalf of such person); and

(b) any Shares formerly held by such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 14 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting

24.4 The provisions of Article 24.3 shall continue until such time as such person and any Permitted Transferee of such person under article 14, ceases to be a Shareholder.

24.5 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

- (a) the creation, allotment or issue of further shares (in accordance with Article 12) or securities convertible into shares, ranking subsequent to, pari passu with, or in priority to them or the issue of any debt securities by the Company or any other Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act; or
- (b) any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale.

25. Poll Votes

- 25.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the 2006 Act) present and entitled to vote at the meeting
- 25.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

26 Proxies

- 26.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 26.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article

ADMINISTRATIVE ARRANGEMENTS

27. Means of Communication to be Used

- 27.1 Subject to Article 27.2(a), any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international

overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

27.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day

- (a) Any notice, document or other information served on, or delivered to, an intended recipient under Article 15 (*Registration of Transfers – Pre-emption Procedure*), Article 16 (*Compulsory Transfers*) or Article 18 (*Drag Along*) (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- (b) In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the 2006 Act.

28. **Indemnity and Insurance**

28.1 Subject to Article 28 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 28 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure
- 28 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.
- 28 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 28 4 In this Article:
 - (a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company