

Company number: 08967763

The Companies Act 2006

SATURDAY



Company limited by shares

Written Resolutions

of

Human Capital Project Limited

("the Company")

The directors of the Company confirm that on 21st March 2019 the resolutions numbered one and two below were passed as ordinary resolutions and that the resolutions numbered three and four below were passed as special resolutions (together the "**Resolutions**") pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

ORDINARY RESOLUTIONS

1. That the terms of a contract made between the Company and Simon Hills for the purchase by the Company of 3,000 ordinary shares of £0.01 in the capital of the Company for a total consideration of £1.00 in the form attached to this document (the "**Agreement**") be approved, and that the purchase by the Company of its own shares pursuant to the Agreement therefore be completed.
2. That, in accordance with schedule 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot shares in the capital of the Company or grant rights to subscriber for or to convert any security into shares in the Company up to 6,884 ordinary shares of £0.01, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

3. That the draft articles of association as annexed to this resolution be adopted by the Company as the articles of association in substitution for, and to the exclusion of, the existing articles of association (the "**New Articles**").
4. That, subject to the passing of resolution 2, that the directors be generally empowered to allot equity securities (as defined by section 560 of the Act) as if article 12 of the New Articles did not apply to any such allotment.



.....
Safraz Nazeer
Director for and on behalf of
Human Capital Project Limited

Date: 21 March 2019

Roxburgh Milkins

Articles of Association of Human Capital Project Limited

Company number: 08967763

Date of incorporation: 31 March 2014

Adopted by special resolution passed on 21st March 2019

Roxburgh Milkins Limited

Telephone 0117 928 1910

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The Companies Act 2006
Company Limited by Shares

Articles of Association
of
Human Capital Project Limited

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Articles of Association
of
Human Capital Project Limited
("the Company")

Adopted by special resolution passed on 21st March 2019

GENERAL PROVISIONS

1. Definitions

1.1 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;
"Associated Company"	has, in relation to a corporate shareholder, the same meaning as 'associated body corporate' at section 256 of the 2006 Act;
"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;
"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;
"Founders"	Simon Hills and Safraz Nazeer; each a "Founder"
"Group"	the Company and its Subsidiaries; each being a "Group Company" ;
"Interested Director"	has the meaning given in Article 8.1 (<i>Directors' Interests</i>);
"Investor Majority"	those Investors who between them hold the majority of the Investor Shares;
"Investors"	means Vernon West; Webstart and any other Shareholder that is or becomes a party to the Shareholders' Agreement and is defined as an Investor in the Shareholders' Agreement; each being an "Investor" ;
"Investor Shares"	means the Shares held by the Investors from time to time;
"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;
"Seedrs Nominated Custodian"	Seedrs Nominees Limited, a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom.
"Seedrs Nominee"	Seedrs Limited, a limited company incorporated in England and Wales under No.06848016 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom;
"Shareholder"	a holder for the time being of any Shares;
"Shares"	shares in the capital of the Company from time to time;
"Shareholders' Agreement"	the shareholders' agreement relating to the Company entered into on or about the date of the adoption of these Articles between, amongst others, the Company, the Founders, Webstart and Vernon West as amended from time to time;

"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;
"Transfer Price"	subject to Article 16, has the meaning set out in Article 13.2; and
"Webstart"	Webstart Bristol Limited (company number 08706232).

- 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, 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 director so appointed); or
 - (b) by a decision of the directors; or
 - (c) in accordance with Article 3.5.
- 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 two 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 each of the other Shareholders and 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 Investors shall be entitled to nominate one natural person to act as a director by notice in writing and signed by an Investor Majority addressed to the Company from time to time and the other Shareholders shall not vote so as to remove those directors from office. The Investors shall be entitled to remove their nominated director so appointed at any time by notice in writing and signed by an Investor Majority to the Company served at its registered office and appoint another person to act in their place.
- 3.6 An appointment or removal of a director under Article 3.5 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 3.7 Upon the request of an Investor Majority, the Company shall procure that any person appointed under Article 3.5 is appointed as a director of any Group Company.

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 and 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 three Business Days' notice of the meeting (or such shorter period of notice as agreed by 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 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. 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 conferred on the directors in these Articles 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, the 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.

PRE-EMPTION RIGHTS ON ALLOTMENT OF SHARES

12. **Unissued Shares**

- 12.1 Unless agreed otherwise by the holders of 75% or more 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 existing Shares held by them respectively (excluding any Shares issued pursuant to this article 12 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 If the Company is bound by the terms of any shareholders' agreement in respect of the Shares, no Shares (or any interest therein) shall be allotted unless the proposed allottee has duly executed a deed of adherence in respect of, or is already a party to, such shareholders' agreement or the parties to such agreement agree otherwise.

PRE-EMPTION RIGHTS ON SHARE TRANSFERS

13. **Pre-emption rights on the transfer of shares**
- 13.1 Subject to Article 14 and Article 19, no Shareholder, or person entitled to Shares in the Company by transmission, shall be entitled to transfer his Shares without first offering them for transfer to the other Shareholders. 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 "**Transfer Notice**").

- 13.2 The Transfer Notice shall specify the Shares offered (the "**Offered Shares**") and the price at which the Offered Shares are offered for sale (the "**Transfer Price**"). The Transfer Notice shall constitute the Directors as the agent of the proposing transferor for the sale of the Offered Shares to other Shareholders at the Transfer Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold and that provision shall have effect. The Transfer Notice may not be revoked unless the Directors otherwise agree.
- 13.3 On agreement or determination of the Transfer Price the Directors shall as soon as practicable give notice to all the Shareholders (other than the proposing transferor) 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 Offered Shares. The Directors shall at the same time give a copy of the notice to the proposing transferor.
- 13.4 Subject to Article 13.5, on the expiration of the Period the Directors shall allocate the Offered Shares to or amongst those persons who have expressed a willingness to purchase Offered Shares ("**Purchasers**") as follows:
- (a) each allocation between Purchasers shall, in the case of competition, be made pro rata 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; and
 - (b) if the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
- 13.5 On the allocation being made, the Directors shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchaser price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.
- 13.6 If the proposing transferor, after becoming bound to transfer Offered Shares, fails to do so, the Company may receive the purchase price and the Directors may appoint a person to be the proposing transferor's agent or attorney to execute instruments of transfer of the Offered Shares in favour of the Purchasers to whom the allocation has been made and shall 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 proposing 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.
- 13.7 If, following the expiry of the Period, any of the Offered Shares have not been allocated under Article 13.4, the proposing transferor may at any time within a period of 90 days after the expiry of the Period transfer the Offered Shares not

allocated to any person and at any price (being not less than the Transfer Price) provided that the Directors 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 Directors' absolute discretion to refuse to approve or register any transfer of Shares described in Article 15).

TRANSFER OF SHARES

14. Permitted Transfers

14.1 A transfer of any number of Shares may be made by any corporate Shareholder to any:

- (a) Associated Company of that Shareholder; or
- (b) person (being an individual) who is then a shareholder or director of that Shareholder

each such person being a "**Permitted Transferee**" of the corporate Shareholder.

14.2 Notwithstanding any restrictions contained in these Articles, the following transfers shall be permitted in respect of any Shares held by the Seedrs Nominated Custodian:

- (a) a transfer of the beneficial interest in any Shares to any person at any time, so long as the legal owner of such Shares remains the same immediately after such transfer;
- (b) the appointment of any other person as a replacement nominee by the Seedrs Nominee (a "**New Nominee**"), in which case the New Nominee shall be deemed the Seedrs Nominee for the purposes of these Articles and these Articles shall be interpreted as granting to the New Nominee the same rights granted to the Seedrs Nominee;
- (c) a transfer of any number of Shares to any other person appointed by the Seedrs Nominee or New Nominee to replace the Seedrs Nominated Custodian (a "**New Nominated Custodian**"), in which case the New Nominated Custodian shall be deemed the Seedrs Nominated Custodian for the purposes of these Articles, and these Articles shall be interpreted as granting to the New Nominated Custodian the same rights granted to the Seedrs Nominated Custodian;
- (d) a transfer of the legal title in any Shares held by the Seedrs Nominated Custodian to the relevant persons holding the beneficial interest in such Shares,

each such transferee or appointee (as applicable) being a "**Permitted Transferee**".

15. Registration of Transfers of Shares

Save for any transfer made in accordance with Article 13 or Article 14, the directors may refuse to register the transfer of any Share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.

16. Bankruptcy

- 16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such Shares, and if such person fails to give a Transfer Notice in respect of them, he shall be deemed to have served the Company with a Transfer Notice in respect of such Shares on the date on which the Board required the Transfer Notice to be given. The provisions of Article 13 shall apply to the Shares and the Transfer Notice and the Transfer Price per share of the Shares to be transferred shall be the nominal value of the Shares.
- 16.2 In cases where Article 16.1 applies, the provisions of Articles 13.2 to 13.7 shall apply mutatis mutandis but the Transfer Price shall be determined in accordance Article 16.1.

SHARES – DIVIDENDS

17. Declaration and Payment of Dividends

- 17.1 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.
- 17.2 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.

- 17.3 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 17.4 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.

DRAG ALONG AND TAG ALONG RIGHTS

18. Tag Along Rights

- 18.1 Other than a sale pursuant to a Drag Along Notice served pursuant to Article 19.2, no sale or transfer of the legal or beneficial interest in any Shares:
- (a) held by a Founder; or
 - (b) 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 a person or group of persons who holds a Controlling Interest in the Company at that time) acting in concert,
- may be made or validly registered in circumstances, 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.

19. Drag Along Rights

- 19.1 Subject to prior written consent of an Investor Majority, if the holders of more than 60% of the Shares in issue for the time being including the Founders (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 19.

19.2 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 19.6, 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.

19.3 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.

19.4 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this Article.

19.5 Subject to the remainder of this Article 19.5, 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 19.5 (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.

19.6 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.

- 19.7 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.
- 19.8 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.

DECISION MAKING BY SHAREHOLDERS

20. Quorum at General Meetings

- 20.1 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 20.2, two persons entitled to vote upon the business to be transacted shall be a quorum.
- 20.2 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.
- 20.3 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.

21. Voting

Subject always to Article 11:

- (a) 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;
- (b) at a general meeting, 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
- (c) on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder.

22. Poll Votes

- 22.1 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.
- 22.2 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.

23. Proxies

- 23.1 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".
- 23.2 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

24. Means of Communication to be Used

- 24.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

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

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

- 24.2 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.

25. Indemnity and Insurance

- 25.1 Subject to Article 25.2, 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 25.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 25.2 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.

- 25.3 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.

- 25.4 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.