

2021

THE COMPANIES ACT 2006

**ARTICLES OF ASSOCIATION OF
MYSTERYVIBE LIMITED**

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Company number 09040033

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MYSTERYVIBE LIMITED

(Adopted by special resolution passed on 2021)

INTRODUCTION

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act
the Companies Act 2006.

Articles
the Company's articles of association for the time being in force.

B Ordinary Shares
means B ordinary shares of £0.0001 each in the capital of the Company.

bankruptcy
includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

Board
the board of directors of the Company, as constituted from time to time.

Business Day
any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for non-automated business.

Civil Partner
in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004.

Conflict
has the meaning given in article 15.1.

Continuing Shareholder
has the meaning given in article 8.1.

Deemed Transfer Notice
a Transfer Notice that is deemed to have been served under any provision of this Schedule.

director
a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called.

document
includes, unless otherwise specified, any document sent or supplied in electronic form.

Drag Along Notice

has the meaning given in article 47.1.

electronic form

has the meaning given in section 1168 of the Act.

eligible director

a director who would be entitled to vote on the matter at a meeting of the Board (but excluding any director whose vote is not to be counted in respect of the particular matter).

Fair Value

has the meaning given in article 46.

Family Trust

in relation to a Shareholder, a trust set up wholly for the benefit of that Shareholder and/or that Shareholder's Privileged Relations.

fully paid

in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.

hard copy form

has the meaning given in section 1168 of the Act.

instrument

a document in hard copy form.

Interested Director

has the meaning given in article 9.1.

New Securities

means any shares or other securities convertible into, or carrying the right to subscribe for shares in the Company.

ordinary resolution

has the meaning given in section 282 of the Act.

Ordinary Shares

means ordinary shares of £0.0001 each in the capital of the Company.

paid

paid or credited as paid.

Permitted Group

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

Permitted Transfer

a transfer of Shares made in accordance with article 44.1.

Permitted Transferee

(a) in relation to an individual Shareholder, any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts; or

(b) in relation to a company, to any member of its Permitted Group.

Privileged Relation

the spouse or Civil Partner of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children and grandchildren).

Proposed Buyer

has the meaning given in article 48.1.

Proposed Sale

has the meaning given in article 48.1.

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.

Seller

has the meaning given in article 43.1.

Shareholder

a holder of Shares in the Company from time to time.

Shares

shares (of any class) in the capital of the Company in issue from time to time and **Share** shall be construed accordingly.

special resolution

has the meaning given in section 283 of the Act.

Tag Along Notice

has the meaning given in article 48.

Third Party

has the meaning given in article 47.1.

transmittee

a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

Valuers

an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the expert within 10 Business Days of a Shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, (or, if he is not available, the next most senior official) of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

Writing or written

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its Shares in that other company are registered in the name of:
 - 1.6.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.6.2 its nominee.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

LIABILITY OF MEMBERS

2 Liability

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS

3 Directors' general authority

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

4 Shareholders' reserve power

- 4.1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;

as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 5.3 The directors may revoke any delegation in whole or part or alter its terms and conditions.

6 Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting, or a decision taken in accordance with article 8.
- 7.2 If:
- 7.2.1 the Company only has one director; and
 - 7.2.2 no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8 Unanimous Decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a Directors' Meeting

- 9.1 Any director may call a directors' meeting by giving at least seven Business Days' written notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice. Notice may be by email. A shorter period of notice of a meeting of directors may be given if all of the directors agree in writing.
- 9.2 A director of the Board who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the Board.
- 9.3 Board meetings shall be held at such times and location as the Board shall decide.
- 9.4 Notice of any directors' meeting must indicate:
- 9.4.1 its proposed date and time;
 - 9.4.2 where it is to take place; and
 - 9.4.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.5 In advance of a Board meeting, the Company shall send to the directors:

- 9.5.1 an agenda specifying in reasonable detail the matters to be raised at the meeting;
 - 9.5.2 copies of any papers to be discussed at the meeting; and
 - 9.5.3 as soon as practicable after each such meeting, a copy of the minutes of such meetings.
- 9.6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Quorum for Directors' Meetings

- 10.1 Subject to article 10.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 10.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 10.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 10.3.1 to appoint further directors; or
 - 10.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

11 Participating in directors' meetings

Any director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that a quorum of directors is not physically present in the same place. If the directors of the Board cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting then is located.

12 Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings and the person so appointed for the time being is known as the chairman.
- 12.2 The directors may terminate the chairman's appointment at any time.
- 12.3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Casting Vote

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

14 Transactions or Other Arrangements with the Company

- 14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 14.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 14.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 14.1.4 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;
- 14.1.5 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
- 14.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15 Directors' Conflicts of Interest

- 15.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 15.2 Any authorisation under this article 15 will be effective only if:
 - 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently):
 - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 15.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 15.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 15.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16 Records of Decisions to be Kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

17 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

18 Methods of appointing directors

- 18.1 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:
- 18.1.1 by ordinary resolution; or
 - 18.1.2 by a decision of the directors.
- 18.2 An appointment in accordance with this article 18 shall be made by giving notice in writing to the Company. The appointment takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 18.3 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.
- 18.4 For the purposes of article 18.3, 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.

19 Termination of director's appointment

19.1 A person ceases to be a director as soon as:

- 19.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 19.1.2 a bankruptcy order is made against that person;
- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 19.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

19.2 The directors shall not be subject to retirement by rotation.

20 Number of Directors

20.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to a maximum but shall not be less than two.

21 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

22 Directors' remuneration

22.1 Directors may undertake any services for the Company that the directors decide.

22.2 Directors are entitled to such remuneration as the directors determine:

- 22.2.1 for their services to the Company as directors, and
- 22.2.2 for any other service which they undertake for the Company.

22.3 Subject to the Articles, a director's remuneration may:

- 22.3.1 take any form; and
- 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

22.6 Directors' expenses

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

- 22.7.1 meetings of directors or committees of directors;
- 22.7.2 general meetings; or
- 22.7.3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

SHARES

23 All Shares to be fully paid up

- 23.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 23.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

24 Purchase of Own Shares

- 24.1 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) out of capital up to any amount in a financial year not exceeding the lower of:
 - 24.1.1 £15,000; and
 - 24.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

25 Rights attaching to Shares

Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects.

26 Voting

The holders of any Shares shall be entitled to receive notice of and the right to speak, be present at and vote at all general meetings of the Company.

27 Income

To the extent there are profits available for distribution for the purposes of the Act, any dividend resolved to be paid or made shall be distributed to the holders of the Ordinary Shares and the B Ordinary Shares as if such Shares were the same class, *pro rata* to the number of Shares held.

28 Return of Capital

On any return of capital on liquidation or capital reduction or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits available for distribution to the holders of Shares remaining after payment of all other debts and liabilities of the Company shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- 28.1 first, in paying to the holders of the Ordinary Shares an amount which is equal to £15,000,000, *pro rata* to the number of Ordinary Shares held; and
- 28.2 second, to the extent there are proceeds remaining for distribution after the application of article 28.1, in paying such amount remaining to the holders of the Ordinary Shares and the B Ordinary Shares, *pro rata* to the number of Shares held.

29 Variation of Rights

- 29.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two holders of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, two holders present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 29.2 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the CA 2006.

30 Further issue of Shares

- 30.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 30.2 The directors of the Company are generally and unconditionally authorised, for the purpose of section 551 of the Act, to allot further Shares in the Company or grant rights to subscribe for or to convert any security into Shares in the Company (**Rights**) to any person at any time, and subject to any terms and conditions, up to an aggregate nominal amount of £60.00 (sixty pounds) (The Threshold) provided that:
- 30.2.1 this authority shall, unless renewed, varied or revoked by the Company, expire 24 months from date of adoption of these Articles; and
- 30.2.2 the issue price per share shall be no less than £9.25 per share (subject to any adjustment to account for any reorganisation, sub-division or reorganisation of the Company's share capital after the date of adoption of these Articles).
- 30.3 Unless otherwise approved by special resolution or issued in accordance with Article 30.2 above, if at any time the Company proposes to issue New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders. The offer:
- 30.3.1 shall be in writing, open for acceptance for at least 10 Business Days from the date of the offer (the "**Acceptance Period**") and state the number, class and the price per Share to be issued (an "**Issuance Notice**"), provided that the Shares to be issued must be of the same price and class as those being offered pursuant to the proposed issue; and
- 30.3.2 upon receipt of an Issuance Notice, the Shareholders shall each have the option, but not the obligation, to subscribe at the price set forth in the Issuance Notice for up to that proportion of the Shares proposed to be issued which the number of the Shareholder's Shares (as of the date of the Issuance Notice) bears to the total issued share capital at the time the Company gives the Issuance Notice (the "**Pre-Emption Offer**"), by issuing notice to the Company within the Acceptance Period of the number of Shares the Shareholder wishes to subscribe for pursuant to the Pre-Emption Offer.

For the avoidance of doubt, if Article 30.3 does not apply to the issue of rights to subscribe for, or to convert securities into, Shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

31 Procedure for declaring dividends

- 31.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 31.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 31.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 31.4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 31.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 31.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 31.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

32 Payment of dividends and other distributions

- 32.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - 32.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 32.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 32.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 32.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 32.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 32.2.1 the holder of the share; or
 - 32.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 32.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy; or
 - 32.2.4 otherwise by operation of law, the transmittee.

33 No interest on distributions

- 33.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 33.1.1 the terms on which the share was issued; or
 - 33.1.2 the provisions of another agreement between the holder of that share and the Company.

34 Unclaimed distributions

- 34.1 All dividends or other sums which are:
- 34.1.1 payable in respect of Shares; and
 - 34.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 34.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 34.3 If:
- 34.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 34.3.2 the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

35 Non-cash distributions

- 35.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).
- 35.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 35.2.1 fixing the value of any assets;
 - 35.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 35.2.3 vesting any assets in trustees.

36 Waiver of distributions

- 36.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- 36.1.1 the share has more than one holder; or
 - 36.1.2 more than one person is entitled to the share, whether by reason of the death; or
 - 36.1.3 bankruptcy of one or more joint holders; or otherwise,

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

CAPITALISATION OF PROFITS

37 Authority to capitalise and appropriation of capitalised sums

- 37.1 Subject to the Articles, the directors may, if they are so authorised by a special resolution:
- 37.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 37.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 37.2 Capitalised sums must be applied:
- 37.2.1 on behalf of the persons entitled; and
 - 37.2.2 in the same proportions as a dividend would have been distributed to them.
- 37.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 37.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 37.5 Subject to the Articles the directors may:
- 37.5.1 apply capitalised sums in accordance with articles 37.3 and 37.4 partly in one way and partly in another;
 - 37.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

DECISION MAKING BY SHAREHOLDERS

38 Powers to issue different classes of share

- 38.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 38.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

39 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in

any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

40 Share certificates

- 40.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 40.2 Every certificate must specify:
 - 40.2.1 in respect of how many Shares, of what class, it is issued;
 - 40.2.2 the nominal value of those Shares;
 - 40.2.3 that the Shares are fully paid; and
 - 40.2.4 any distinguishing numbers assigned to them.
- 40.3 No certificate may be issued in respect of Shares of more than one class.
- 40.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 40.5 Certificates must:
 - 40.5.1 have affixed to them the Company's common seal; or
 - 40.5.2 be otherwise executed in accordance with the Act.

41 Replacement share certificates

- 41.1 If a certificate issued in respect of a Shareholder's Shares is:
 - 41.1.1 damaged or defaced; or
 - 41.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 41.2 A Shareholder exercising the right to be issued with such a replacement certificate:
 - 41.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 41.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 41.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

42 Share transfers

- 42.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 42.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 42.3 The Company may retain any instrument of transfer which is registered.
- 42.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

42.5 The directors may, at their absolute discretion, refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal (unless they suspect that the proposed transfer may be fraudulent).

42.6 No Share shall be transferred unless the transfer is made in accordance with the Articles.

43 Pre-emption rights on the transfer of Shares

43.1 Except where the provisions of article 44 or article 45 apply, a Shareholder ("**Seller**") wishing to transfer his Shares ("**Sale Shares**") must give notice in writing (a "**Transfer Notice**") to the Company giving details of the proposed transfer including:

43.1.1 the name of the proposed buyer, if a third party; and

43.1.2 the price at which it proposes to sell the Sale Shares ("**Sale Price**").

43.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

43.3 If a Shareholder serves a Transfer Notice under article 43.1, or is deemed to have served a Transfer Notice under article 45, any Permitted Transferee of that Shareholder to whom Shares have been transferred in accordance with article 44.1 is also deemed to have served a Transfer Notice on the same date as the Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).

43.4 The Sale Price for each Sale Share subject of a Transfer Notice shall, save where expressly provided otherwise in the Articles, be the Sale Price stated in the Transfer Notice.

43.5 If no Sale Price is stated in the Transfer Notice, the Sale Price shall be Fair Value of each Sale Share determined in accordance with article 46.

43.6 The Sale Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under article 43.3 shall be the same as the Sale Price for each Sale Share of the Shareholder.

43.7 As soon as practicable following receipt of the Transfer Notice and if required the determination of the Sale Price, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 43 at the Sale Price. Each offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered.

43.8 The Board shall, subject to article 43.11, offer the Sale Shares to the Shareholders, excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.

43.9 The Board shall offer the Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

43.10 If:

43.10.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares of the class being offered bears to the total number of Shares of that class (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Shareholders shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- 43.10.2 not all Sale Shares are allocated following allocations in accordance with article 43.10.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 43.10.1. The procedure set out in this article 43.10.1 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 43.10.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the "**Surplus Shares**") shall be dealt with in accordance with article 43.11.
- 43.11 At the end of the First Offer Period, if there are any Surplus Shares, the Shareholders shall be deemed to consent to the transfer of the Surplus Shares to the buyer identified in the Transfer Notice (if any) in accordance with article 43.15.
- 43.12 The Board shall, when no further offers or allocations are required to be made under article 43.8 to article 43.11 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 43.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.
- 43.14 If the Seller fails to comply with article 43.13:
- 43.14.1 the chairman (or, failing him, any other director of the Board or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Sale Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Sale Price); and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and
- 43.14.2 the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 43.15 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 30 Business Days following the date of service of the Allocation Notice, transfer the Surplus Shares (subject to article 43.11) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Sale Price. The Seller shall not be permitted to transfer any such Surplus Shares to a third party buyer if that buyer was not identified in the Transfer Notice.

44 Permitted transfers

- 44.1 A Shareholder may transfer any Shares held by that Shareholder to any of his Permitted Transferees without being required to follow the steps set out in article 43. The personal representatives of a deceased shareholder may elect (without being required in any such case to follow the steps set out in article 43) to have all or some of the deceased's Shares transferred into their names or into the name of any beneficiary under the deceased's will or on the deceased's intestacy provided that such transferee under the will or on the intestacy would have been a Privileged Relation to the deceased Shareholder but for his death.
- 44.2 Any Shareholder holding Shares as a result of a Permitted Transfer made by a Shareholder in accordance with this article 44 may, at any time, transfer his Shares back to that Shareholder or to another Permitted Transferee of such Shareholder, without being required to follow the steps set out in article 43.
- 44.3 If a Permitted Transfer has been made to a Privileged Relation of the Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of the Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by him to the Shareholder (or, if so directed by the Shareholder, to a Permitted Transferee of the Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 43 and article 45.2.
- 44.4 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Shareholder or, if so directed by the Shareholder, to a Permitted Transferee of the Shareholder, within 10 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- 44.4.1 a transfer of the Shares has not been executed and delivered within 10 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
- 44.4.2 the Shareholder is himself the subject of a bankruptcy order,
- the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 43.3 and article 45.2.
- 44.5 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be wholly for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them or the Family Trust to the Shareholder or, if so directed by the Shareholder, to a Permitted Transferee of the Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 43 and article 45.2.
- 44.6 Notwithstanding anything to the contrary in these Articles, in respect of any Shares held by the Seedrs Nominated Custodian, the following transfers shall be permitted without any restrictions as to price, requirement to offer shares on a pre-emptive basis or otherwise, and the Directors shall register such transfers to the extent necessary to give effect to them:
- 44.6.1 any transfer of the Shares to any person who is the beneficial owner of such Shares;
- 44.6.2 any transfer of the Shares to any person who is to hold the Shares as nominee for the beneficial owner in substitution for the then registered legal shareholder; and

- 44.6.3 any transfer of the beneficial ownership of such Shares where the identity of the registered legal shareholder remains the same before and immediately after such transfer.

45 Compulsory transfers

- 45.1 Subject to article 44.4, or with the Board's prior written consent, a Shareholder (other than Seedrs Nominated Custodian) is deemed to have served a Transfer Notice under article 43.1 immediately before any of the following events:
- 45.1.1 the Shareholder suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (**IA 1986**) as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986 or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the IA 1986, or (being a partnership) has any partner to whom any of the foregoing apply;
 - 45.1.2 the Shareholder commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors;
 - 45.1.3 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Shareholder (being a company, limited liability partnership or partnership);
 - 45.1.4 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the Shareholder (being a company);
 - 45.1.5 the holder of a qualifying floating charge over the assets of the Shareholder (being a company) has become entitled to appoint or has appointed an administrative receiver;
 - 45.1.6 a person becomes entitled to appoint a receiver over all or any of the assets of the Shareholder or a receiver is appointed over all or any of the assets of the Shareholder;
 - 45.1.7 the Shareholder (being an individual) is the subject of a bankruptcy petition, application or order;
 - 45.1.8 the Shareholder suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;
 - 45.1.9 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
 - 45.1.10 the Shareholder committing a material or persistent breach of any shareholders' agreement in relation to the Company in place from time to time, which if capable of remedy, has not been so remedied within 20 Business Days of the majority of the Shareholders requiring such remedy.
- 45.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 45.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares, the Sale Price for the Sale Shares shall be the aggregate Fair Value of those Shares, determined by the Valuers in accordance with article 46; and
 - 45.2.2 the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.

- 45.3 A Deemed Transfer Notice under article 45.1.10 shall, immediately and automatically revoke:
- 45.3.1 a Transfer Notice served by the relevant Shareholder or any of his Permitted Transferees (and any Transfer Notices deemed to have been served by any of his Permitted Transferees under article 43.3) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice); and
 - 45.3.2 a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in article 45.1.1 to article 45.1.10 (inclusive).
- 45.4 If the Seller fails to complete a transfer of Sale Shares as required under this article 45, the Company is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Company may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest).

46 Valuation

- 46.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 46.2 The **Fair Value** for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
- 46.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 46.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 46.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 46.2.4 the Sale Shares are sold free of all encumbrances; and
 - 46.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 46.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 46.4 To the extent not provided for by this article 46, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 46.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of fraud or manifest error.
- 46.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct.

47 Drag Along

- 47.1 If, the holders of 50% of the Shares in issue for the time being, (for the purposes of article 47 and article 48, the **Sellers**) wish to transfer all (but not only some) of their Shares to a bona fide third party ("**Third Party**"), the Sellers shall be entitled to give written notice to the other Shareholders ("**Continuing Shareholders**") ("**Drag Along Notice**") requiring the

Continuing Shareholders to sell to the Third Party all of the Continuing Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

- 47.2 The terms on which the Sellers require the Continuing Shareholders to sell their Shares must be no less favourable than the terms on which the Sellers are selling their Shares to the Third Party.
- 47.3 The Drag Along Notice must specify:
 - 47.3.1 the details of the Third Party;
 - 47.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and
 - 47.3.3 any other material terms upon which the Continuing Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 47.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers have not sold their Shares to the Third Party within 100 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 47.5 No Drag Along Notice shall require the Continuing Shareholders to agree to any terms except those specifically set out in this Article 47. For the avoidance of doubt, a Continuing Shareholder shall only be obliged to undertake to transfer their Shares with full title guarantee (and provide an indemnity for lost certificate if necessary) and shall not be obliged to give warranties or indemnities except a warranty as to capacity and the full title guarantee of the Shares by such Continuing Shareholder.
- 47.6 If each Continuing Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Sellers shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Continuing Shareholder's behalf and, against receipt by the Company (on trust for each such Continuing Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 47.7 The Continuing Shareholders are not obliged to sell their Shares in accordance with this article 47 if the Sellers do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.
- 47.8 Completion of the sale of the Continuing Shareholders' Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all Shareholders agree otherwise.

48 Tag Along

- 48.1 If any Shareholder(s) ("**Exiting Party**") proposed to transfer any Shares to any person ("**Proposed Supermajority Buyer**") in one or a series of related transactions, and such transfer taken with other related transactions would when registered result in the Proposed Supermajority Buyer (together with persons connected or acting in concert with him) holding or increasing his holding to 75% or more of the issued equity share capital of the Company ("**Proposed Supermajority Sale**"), the provisions of this Article 48.1 and 48.2 shall apply.
- 48.2 Before completing the Proposed **Supermajority Sale**, the Exiting Party shall procure that the Proposed Supermajority Buyer makes an offer (an "**Offer**") to all Shareholders to buy all of the Shares held by each Shareholder for a consideration in cash per Share that is at least equal to the highest price per Share offered by the Proposed Supermajority Buyer in the Proposed

Supermajority Sale or paid by the Proposed Supermajority Buyer (or any person acting in concert with the Proposed Supermajority Buyer) in any related previous transactions in the three months preceding the date of the Proposed **Supermajority** Sale.

- 48.3 If any Shareholder(s) ("Exiting Party") proposed to transfer any Shares to any person ("Proposed Majority Buyer") in one or a series of related transactions, and such transfer taken with other related transactions would when registered result in the Proposed Majority Buyer (together with persons connected or acting in concert with him) holding or increasing his holding to between 50.1% to 74.9% of the issued equity share capital of the Company ("Proposed Majority Sale"). In that situation the provisions of this Article 48.3 and 48.4 shall apply.
- 48.4 Before completing the Proposed Majority Sale, the Exiting Party shall procure that the Proposed Majority Buyer makes an offer (an "Offer") to all Shareholders to buy Shares held by each Shareholder such that the Majority Buyer would end up owning at least 60% of the issued share capital of the Company for a consideration in cash per Share that is at least equal to the highest price per Share offered by the Proposed Majority Buyer in the Proposed Majority Sale or paid by the Proposed Majority Buyer (or any person acting in concert with the Proposed Majority Buyer) in any related previous transactions in the three months preceding the date of the Proposed Majority Sale.
- 48.5 All shareholders who wish to do so may elect to participate in the Supermajority or Majority Sale. If shareholders wish to sell more shares than the buyer wishes to purchase, then the shares sold by each seller are in proportion of those offered.
- 48.6 The Offer shall be made by written notice ("**Tag Along Notice**") to the Shareholders of the Proposed Sale at least 20 Business Days prior to the proposed date of completion thereof.
- 48.7 The Tag Along Notice must specify:
 - 48.7.1 the details of the Proposed Buyer;
 - 48.7.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Sellers; and
 - 48.7.3 any other material terms upon which the Shares are to be purchased.
- 48.8 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally made the Offer and such Offer shall remain open for acceptance for not less than 15 Business Days (the "**Offer Period**"). If the Proposed Buyer fails to make the Offer to the Shareholders then the Company shall not register any transfer intended to effect the Proposed Sale.
- 48.9 If the Offer is accepted by a Shareholder within the Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all of the Shares held by such Shareholder.
- 48.10 The provisions of this article 48 shall not apply to any proposed sale which is permitted under article 43 or which is to take place pursuant to a Drag Along Notice under article 47.

49 Transmission of Shares

- 49.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 49.2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require may:
 - 49.2.1 subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - 49.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

- 49.3 But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

50 Exercise of transmittes' rights

- 50.1 Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 50.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 50.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

51 Transmittes bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a transmittes is entitled to those Shares, the transmittes is bound by the notice if it was given to the Shareholder before the transmittes's name has been entered in the register of members.

52 Attendance and speaking at general meetings

- 52.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 52.2 A person is able to exercise the right to vote at a general meeting when:
- 52.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 52.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 52.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 52.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 52.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

53 Quorum for general meetings

- 53.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two.
- 53.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 53.3 If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 10 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

54 Chairing general meetings

- 54.1 If the directors have appointed a chairman of the Board, that chairman shall chair general meetings if present and willing to do so.
- 54.2 If the chairman is unable to attend any general meeting, the Shareholders present at the meeting shall be entitled to appoint another of the directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 54.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

55 Attendance and speaking by directors and non-Shareholders

- 55.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 55.2 The chairman of the meeting may permit other persons who are not:
 - 55.2.1 Shareholders of the Company; or
 - 55.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

56 Adjournment

- 56.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 56.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 56.2.1 the meeting consents to an adjournment; or
 - 56.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 56.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 56.4 When adjourning a general meeting, the chairman of the meeting must:
 - 56.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 56.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 56.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 56.5.1 to the same persons to whom notice of the Company’s general meetings is required to be given; and
 - 56.5.2 containing the same information which such notice is required to contain.
- 56.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETING

57 Voting: general

- 57.1 Subject as provided in these Articles, the voting rights attached to the Shares shall be as follows:
 - 57.1.1 on a written resolution, every holder of one or more Shares shall have one vote for each share held by it; and
 - 57.1.2 on a resolution to be passed at a general meeting of the Company, every holder of Shares present in person or by proxy or by a representative shall, on a poll, have one vote for each share of which it is the holder.
- 57.2 The holders of Shares shall be entitled to receive notice of and the right to be present at all general meetings of the Company.
- 57.3 A resolution put to the vote of a meeting shall be decided on a poll. In the case of an equality of votes, the chairman shall have a casting vote.
- 57.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.

58 Errors and disputes

- 58.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 58.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

59 Content of proxy notices

- 59.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
 - 59.1.1 states the name and address of the Shareholder appointing the proxy;
 - 59.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 59.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 59.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate, and a proxy notice which is not delivered in such manner shall be invalid.
- 59.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 59.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 59.4 Unless a proxy notice indicates otherwise, it must be treated as:

59.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

59.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

60 Delivery of proxy notices

60.1 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

60.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

60.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

60.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

61 Amendments to resolutions

61.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

61.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

61.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

61.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

61.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

61.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

62 Means of Communication to be Used

62.1 Subject to article 62.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

62.1.1 if delivered by hand, on signature of a delivery receipt; or

62.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

- 62.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 62.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
 - 62.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, provided that the Shareholder has supplied an email address to the Company for communication from the Company; or
 - 62.1.6 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; and
 - 62.1.7 if deemed receipt under the previous articles of this article 62.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 62.2 To prove service, it is sufficient to prove that:
- 62.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 62.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 62.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

63 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company or pursuant to any agreement to which he and the other Shareholders are party to in relation to the Shares in the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

64 Provision for employees on cessation of business

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

65 Indemnity

- 65.1 Subject to article 65.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 65.1.1 each relevant officer 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 (or any associated company's) affairs; and

- 65.1.2 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 65.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 65.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 65.3 In this article:
 - 65.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 65.3.2 a "relevant officer" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

66 Insurance

- 66.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 66.2 In this article:
 - 66.2.1 a "relevant officer" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 66.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - 66.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.