

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

COMPANY NUMBER: 09852472

WRITTEN RESOLUTION

OF

VITA MOJO INTERNATIONAL LTD (THE "COMPANY")

10 May 2017

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

SPECIAL RESOLUTIONS

1. DISAPPLICATION OF PRE-EMPTION RIGHTS ON TRANSFER

THAT, article 14.3 of articles of association (the "Existing Articles") of the Company and/or any other provision in the Existing Articles which prevents, restricts or is inconsistent with the free transfer of shares in the Company shall not apply in respect of the transfer of 33,750 ordinary shares of £0.01 each from Eli Nadel to Nick Popovici and the transfer of 11,250 ordinary shares of £0.01 from Eli Nadel to Stefan Catoiu.

2. ADOPTION OF NEW ARTICLES

THAT, the Company adopt new articles of association (the "New Articles") a copy of which is annexed to this resolution as the New Articles of the Company in substitution for and to the complete exclusion of the Existing Articles of the Company.

3. SUBDIVISION OF SHARES

THAT, the existing ordinary issued shares of the Company (being 1,867,112 ordinary shares of £0.01) be subdivided into 18,671,120 fully paid ordinary shares of £0.001 each ("Ordinary Shares"), each such Ordinary Share of having the rights and being subject to the restrictions attaching to them under the Company's New Articles.



4. NEW CLASS OF B SHARES

THAT, the Company create a new class of shares known as B ordinary shares ("B Shares") with the rights and obligations of those shares being laid down in the New Articles attached to this resolution.

5. DISAPPLICATION OF PRE-EMPTION RIGHTS ON ISSUE

THAT, in accordance with section 570 of the Act, the directors of the Company be and are hereby generally empowered to allot:

- (a) 1,004,745 Ordinary Shares; and
- (b) 2,511,862 Ordinary Shares, B Shares, or a combination of Ordinary Shares and B Shares

as if article 13.2 of the Company's New Articles did not apply to such allotment.

6. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot:

- (a) 1,004,745 ordinary shares in the Company; and
- (b) 2,511,862 Ordinary Shares, B Shares, or a combination of Ordinary Shares and B Shares

or grant rights to subscribe for or to convert any security into shares in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date of this resolution 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.

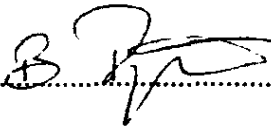
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution above.

The undersigned, the sole person entitled to vote on the Resolution on 10 May 2017 hereby irrevocably agree to the Resolution:

The undersigned, the sole person entitled to vote on the Resolution on 10 May 2017 hereby irrevocably agree to the Resolution:

Signed by Bogdan Nicholas
Popovici


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Date

12 May 2017
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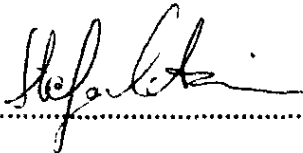
Signed by Eli Nadel

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Date

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Signed by Stefan Catoiu


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Date

12 May 2017
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Signed by Kenan Altunis

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Date

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Signed by Kevin Cahill

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Date

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Signed by Neil Smith

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Date

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Signed by Thomas Urbanek

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Please read the notes at the end of this document before signifying your agreement to the Resolution above.

The undersigned, the sole person entitled to vote on the Resolution on 2017 hereby irrevocably agree to the Resolution:

Signed by Bogdan Nicholas
Popovici

Date

Signed by Eli Nadel



Date 11 May 2017

Signed by Stefan Catoiu

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Date

Signed by

Date

Signed by

Date

Signed by

Please read the notes at the end of this document before signifying your agreement to the Resolution above.

The undersigned, the sole person entitled to vote on the Resolution on 2017 hereby irrevocably agree to the Resolution:

Signed by Bogdan Nicholas Popovici


Date

Signed by Eli Nadel

Date

Signed by Stefan Catoiu

Date

Signed by Kenan Altunis
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Date 5/11/2017

Signed by Kevin Cahill

Date

Signed by Neil Smith

Date

Please read the notes at the end of this document before signifying your agreement to the Resolution above.

The undersigned, the sole person entitled to vote on the Resolution on 2017 hereby irrevocably agree to the Resolution:

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Date

Signed by Eli Nadel

Date

Signed by Stefan Catoiu

Date

Signed by Kenan Altunis

Date

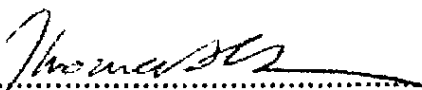
Signed by Kevin Cahill 

Date 12 May 2017

Signed by Neil Smith

Date

Signed by Thomas Urbanek


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.....12 May 2017.....

Signed by Tavis Cannell

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Signed by Harvey Hrvoje Marko
Migotti

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Signed by Rashid Hoosenally

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Signed by Daphne Christine
Erasmus

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Signed by Laura Joanne Tsui-Bik
Evans

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Signed by Daniel Ronald Blake

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Signed by Neville Bulgin

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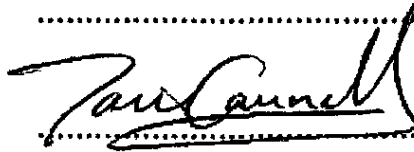
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Signed by Thomas Urbanek

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Signed by Tavis Cannell



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10/5/17

Signed by Harvey Hrvoje Marko Migotti

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Signed by Rashid Hoosenally

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Signed by Daphne Christine Erasmus

Date

Signed by Laura Joanne Tsui-Bik Evans

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Signed by Daniel Ronald Blake

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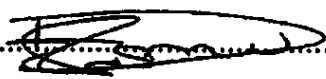
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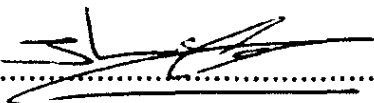
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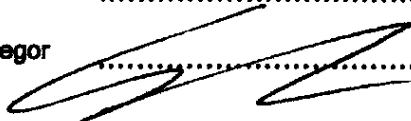
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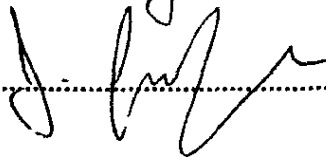
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Signed by Kevin Rodgers

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Signed by Ali Rupani

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Signed by Seif Karam

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Signed by Timothy Joyce

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Signed by Suffiya Omarjee

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Signed by Ian O-Flaherty

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Signed by Russel Lascala

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Signed by Stephen James Marsh

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Signed by Neville Butgin

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Signed by Scott Ronald McGee

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Signed by Jeremy Bryant

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Signed by Benjamin Andrew

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Signed by Alex A. Singh

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Signed by Ali Rupani

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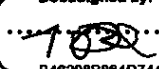
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Signed by Ian O-Flaherty

Date 12 May 2017

Signed by Russel Lascala

Date

Signed by Sancar Tomruk

Date

Signed by Richard Alexander

Date

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By Hand:** delivering the signed copy to Joelson Wilson LLP, 30 Portland Place, London W1B 1LZ (FAO: Hayley Cross).
- **Post:** returning the signed copy by post Joelson Wilson LLP, 30 Portland Place, London W1B 1LZ (FAO: Hayley Cross).
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to hayley.c@joelsonlaw.com. Please enter "Written resolution dated 10 May 2017" in the e-mail subject box.

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

Confidential

Date

Signed by Suffiya Omarjee

Date

Signed by Ian O-Flaherty

Date MAY 11th 2017

Signed by Russel Lascala 

Date

Signed by Sancar Tomruk

Date

Signed by Richard Alexander

Date

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Date

Signed by Sancar Tomruk

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Signed by Richard Alexander

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12 May 2017
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Date

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- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to hayley.c@joelsonlaw.com. Please enter "Written resolution dated 10 May 2017" in the e-mail subject box.

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

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Where, by 28 days after the date on which the Resolution has been circulated, insufficient agreement has been received for the Resolution to pass, the Resolution will lapse.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VITA MOJO INTERNATIONAL LTD

(Company number 09852472)

(Adopted by special resolution passed on 12 May 2017)

INTRODUCTION

1. INTERPRETATION

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

Act: the Companies Act 2006;

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Adoption Date: the date of adoption of these Articles;

Adviser Options: the options over 24,320 Ordinary Shares granted to Eric Partaker and Daniel Houghton by the Company on or around 9 August 2016;

Affiliate: any subsidiary or parent company of the Company or any subsidiary of the parent company of the Company;

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

B Shares: the B ordinary shares of £0.001 each in the capital of the Company;

Bad Leaver: a Leaver in circumstances where, (i) where the Leaver is an employee, he is dismissed by the Company due to his gross misconduct amounting to grounds for summary dismissal pursuant to the terms of such Leaver's employment contract or, (ii) where the Leaver is a consultant, he ceases to provide consultancy services to the Company due to the Company terminating the consultancy agreement between it and the Leaver or the corporate entity through which the Leaver provided his services due to the Leaver's gross misconduct;

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;

Chairman: the chairman of the board of Directors as appointed by the Directors from time to time;

Civil Partner: in relation to an individual Shareholder, a civil partner as defined in the Civil Partnerships Act 2004;

Company: means Vita Mojo Ltd (company number 09360196);

Company's Lien: has the meaning given to it in article 24.1;

connected: has the meaning given in section 252 of the Act;

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

Directors: the directors of the Company from time to time;

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets;

Early Leaver: a Leaver whose Termination Date falls on or prior to the fourth anniversary of the 18 December 2015 and is neither a Bad Leaver nor a Good Leaver;

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

Elior Competitor: all or any of the following Sodexo S.A., Compass Group Plc, Aramark (NYSE:ARMK), Autogrill S.p.A., Lagardere SCA, SSP Group Plc or ISS Group, including ISS World Services A/S;

Exit: a Share Sale, a Disposal or a Listing;

Exit Proceeds: the Exit Value minus all Company costs, fees and expenses associated with such Exit;

Exit Value: the gross proceeds (or a bona fide valuation of the likely proceeds as estimated by the Independent Expert) of an Exit;

Fair Value: has the meaning given in article 17.2;

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the

Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company;

Founders: Bogdan Nicholas Popovici and Stefan Catoiu and each of them a **Founder** as the context requires;

Good Leaver: a Leaver who becomes a Leaver:

(a) by reason of:

(i) death;

(ii) permanent disability or permanent incapacity through ill-health;

(iii) retirement at normal retirement age; or

(iv) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive; or

(b) after the fourth anniversary of the 18 December 2015 and is not a Bad Leaver.

holding company: has the meaning given in section 1159 of the Act;

Independent Expert: an independent firm of accountants appointed by Directors (in each case acting as an expert and not as an arbitrator);

Investment Agreement: the investment agreement dated on or around the Adoption Date between the Company and its Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being);

Leaver: an individual who is, or has been, an employee of, or who does provide or has provided consultancy services to, the Company who ceases to be an employee of, or consultant to the Company;

Lien Enforcement Notice: means a notice in writing which complies with the requirements of article 25.2;

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

New Investor: Egee Venture S.A.S. incorporated and registered in France with Companies Registry number 750 433 765 whose registered office is at 61/69 rue de Bercy, 75012 Paris, France;

Ordinary Shares: the ordinary shares of £0.001 each in the capital of the Company;

Original Shareholder: has the meaning given in article 15.1;

Permitted Issuance: any share issue pursuant to a subscription for Shares on or about the Adoption Date and/or any issuance pursuant to the exercise of any option granted by the Company pursuant to the Share Option Scheme or the Adviser Options;

Permitted Transfer: a transfer of Shares made in accordance with article 15;

Permitted Transferee: in relation to:

(a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;

(b) a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) any member of the same group;

(c) in relation to a Shareholder which is an investment fund, any member of the same fund group; and

(d) in relation to a Shareholder which is a corporate entity:

(i) any member of the same group of companies;

(ii) any member of the same fund group;

(iii) any nominee of such corporate entity;

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than the grant of any options under the Share Option Scheme and the Adviser Options (and the issue of Shares on the exercise of any such options);

Relevant Shares: in relation to a Leaver, such percentage of the total Shares held by the Leaver in question and any Permitted Transferee of that Leaver as are set out in the table below:

Class of Leaver and Termination Date	Percentage of Shareholding
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Early Leaver on or prior to the first anniversary of the 18 December 2015	80%
Early Leaver on or prior to the second anniversary of the 18 December 2015	60%
Early Leaver on or prior to the third anniversary of the 18 December 2015	40%
Early Leaver on or prior to the fourth anniversary of the 18 December 2015	20%
Bad Leaver	100%
Good Leaver	0%

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

Sale Shares: has the meaning given in article 16.2(a);

Seller: has the meaning given in article 16.2;

Shareholder: a holder for the time being of any Share or Shares;

Share Option Scheme: the enterprise management incentive scheme of the Company which the Company intends to put in place for the benefit of its employees after the Adoption Date and pursuant to which the Company will grant options to its employees over up to 5% of the total issued share capital from time to time;

Shares: the Ordinary Shares and the B Shares and **Share** shall mean either of them as the context allows;

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;

subsidiary: in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

Termination Date:

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

(c) where a consultant ceases to provide his/her services under a consultancy agreement, the date on which such agreement is terminated;

(d) where a Leaver dies, the date of his death; or

(e) in any other case, the date on which the employment or consultancy is terminated;

Transfer Notice: has the meaning given in article 16.2;

Transfer Price: has the meaning given in article 17; and

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, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- (a) an **Article** is a reference to the relevant numbered article of these Articles; and
 - (b) a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

- 1.8 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.
- 1.9 A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
- 1.10 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:
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in article 24) 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 Model articles 8(2), 9(4), 11(2), 13, 14, 26(5), 30(5) to (7) (inclusive), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed seven but shall not be less than one.

4. PROCEEDINGS OF DIRECTORS

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 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or 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.

4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.6 and article 4.7.

4.5 Meetings of the Directors shall take place at least four times in each year, with a period of not more than 14 weeks between any two meetings. Any Director may call a meeting of the Directors. At least five Business Days' advance notice of each such meeting shall be given to each Director unless all the Directors agree to shorter notice.

4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include a Founder, unless neither Founder is, in respect of any particular meeting (or part of a meeting), an Eligible Director in which case, subject to article 4.7, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.

- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict (as defined in article 7.1), 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.
- 4.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 4.9 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.
- 4.10 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.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and
 - (b) save in the case of the Founders or a Director appointed by a Founders in accordance with article 5.3 below, a majority of the other Directors resolve that he cease to be a Director.
- 5.3 Each of the Founders may, for so long as he holds Shares at any time appoint one person to be a Director and may remove such Director so appointed by him and may appoint another Director in his stead. The first two such Directors appointed by the Founders shall be the Founders themselves.
- 5.4 For so long as the New Investor and its Permitted Transferees holds 3% or more of the total issued ordinary share capital of the Company (such amount to not be diluted by (a) any issuance of Shares to a third party solely in circumstances where the New Investor (i) does not participate and has not waived its pre-emption rights in relation thereto or (ii) has not been offered Shares pre-emptively in accordance with the provisions of Article 13, or (b) any issue of shares pursuant to the Share Option Plan

in excess of 1,180,575 Ordinary Shares) it shall have the right to nominate a person to be a director of the Company, and remove that director and appoint another director in his place, by giving notice to the Company. The appointment or removal 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.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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 transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) 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.

7. DIRECTORS' CONFLICTS

- 7.1 The Directors may, in accordance with the requirements set out in this article 7, 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**).

- 7.2 Any authorisation under this article 7 will be effective only if:
- (a) 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;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) 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.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 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.
- 7.5 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.

- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 7.1 shall be necessary in respect of any such interest.
- 7.7 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.

SHARES AND DISTRIBUTIONS

8. SHARES

- 8.1 The issued share capital of the Company at the Adoption Date is £18,671.12, divided into 18,671,120 Ordinary Shares and 0 B Shares.
- 8.2 Unless the context requires otherwise, references in these Articles to Shares of a particular class shall include Shares created and/or issued after the Adoption Date and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of that relevant class then in issue.

9. DIVIDENDS

- 9.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay such dividends as the Company may determine to distribute.
- 9.2 Subject to Article 9.1 above, each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

10. LIQUIDATION

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully

able to do so) in distributing the assets among the holders of the Shares pro rata to the number of Shares held.

11. EXIT PROVISIONS

11.1 The Exit Proceeds shall be distributed between the holders of Shares pro rata to the number of Shares held.

11.2 The Directors shall not register any transfer of Shares pursuant to a Share Sale if the Exit Proceeds are not distributed in the manner set out in article 11.1 provided that, if the Exit Proceeds are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order set out in article 11.1; and
- (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 11.1.

11.3 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 11.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of article 11.1, each Shareholder shall (to the extent lawful) take all reasonable action required by the Directors to put the Company into voluntary liquidation so that article 10 applies.

12. VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

13. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

13.1 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.

13.2 Unless otherwise agreed by special resolution or in respect of a Permitted Issuance, if the Company proposes to allot any Relevant Securities, those Relevant Securities

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

- 13.3 An offer made under article 13.2 shall:
- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - (b) remain open for a period of at least 10 Business Days from the date of service of the offer; and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 13.2 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 13.4 If, on the expiry of an offer made in accordance with article 13.2, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 13.5 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 13.2 shall be used to satisfy any requests for Excess Securities made pursuant to article 13.3(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).
- 13.6 If, after completion of the allotments referred to in article 13.4 and article 13.5, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 13.7 The Directors may, as a condition to the issuance of any Relevant Securities, require the new Shareholder to execute and deliver to the Company a deed in favour of the Company agreeing to be bound by the terms of the Investment Agreement in such form as the Directors reasonably require. For the avoidance of doubt, the Directors

shall not impose any such condition on any Shareholder who has acquired his share pursuant to an offering of such shares effected through the Crowdcube investment platform.

14. TRANSFERS OF SHARES: GENERAL

14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 14.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

14.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

14.4 Any transfer of a Share by way of sale which is required to be made under article 18, article 19 or article 21 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

14.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of the Investment Agreement in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 14.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee. For the avoidance of doubt, the Directors shall not impose any such condition on any Shareholder who has acquired his share pursuant to an offering of such shares effected through the Crowdcube investment platform.

14.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

14.7 If any such information or evidence referred to in article 14.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors) within 10 Business Days of receipt of such written notice, then:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in article 14.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 14.7(b) on completion of such transfer.

14.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

14.9 Any Transfer Notice (but not an Drag Along Notice (as defined in article 19) or an Offer Notice (as defined in article 21)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

- 14.10 For so long as the New Investor is a Shareholder or is in a commercial agreement with the Company or any of its Affiliates, no Shareholder shall transfer, or permit the transfer of, any Shares or any interest therein to an Elior Competitor.

15. PERMITTED TRANSFERS OF SHARES

- 15.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

- 15.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder;
- (b) any Privileged Relation(s) of the Original Shareholder;
- (c) subject to article 15.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
- (d) subject to article 15.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 15.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
- (b) with the identity of the proposed trustee(s);
- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

- 15.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a member of the same group of companies as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a member of the same group of companies as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 15.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 15.4.

15.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with article 16,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 15.5.

15.6 If a Permitted Transferee who was a member of the same fund group as the Original Shareholder ceases to be a member of the same fund group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer all the Shares held by it to the Original Shareholder or a member of the same fund group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

15.7 Notwithstanding any other provision of this article 15, a transfer of any Shares approved by the Directors may be made without any price or other restriction and any such transfer shall be registered by the Directors.

16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

16.1 Except where the provisions of article 15, article 19 or article 21 apply, no Shareholder may transfer their Shares within three years of 18 December 2015 and any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 16.

16.2 A Shareholder who holds Ordinary Shares and who wishes to transfer those Shares (a **Seller**) shall, before transferring or agreeing to transfer any Ordinary Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- (a) subject to article 14.8, the number of Ordinary Shares he wishes to transfer (**Sale Shares**);

- (b) the name of the proposed transferee, if any; and
- (c) subject to article 18.3, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**).

16.3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

16.4 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- (b) the determination of the Transfer Price,

the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 16 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

16.5 The Directors shall offer the Sale Shares to all the holders of Ordinary Shares (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.

16.6 If:

- (a) at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by all Shareholders (other than 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 shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- (b) not all Sale Shares are allocated following allocations in accordance with article 16.6(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 16.6(a). The procedure set out in this article 16.6(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall be offered to any other person in accordance with article 16.10.
- 16.7 Where allocations have been made in respect of all the Sale Shares, the Directors shall, when no further offers or allocations are required to be made under article 16.5 and article 16.6, 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 30 Business Days, after the date of the Allocation Notice).
- 16.8 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 16.9 If the Seller fails to comply with article 16.8:
 - (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (b) the Company shall pay the Transfer 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 Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 16.10 Where an Allocation Notice does not relate to all the Sale Shares, then, subject to article 16.11, the Seller may, at any time during the 20 Business Days following the

date of service of the Allocation Notice, transfer the remaining Sale Shares to any person at a price at least equal to the Transfer Price.

16.11 The Seller's right to transfer Shares under article 16.10 does not apply if the Directors reasonably consider that:

- (a) the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor of the business of the Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 16.11(b).

16.1 For the avoidance of doubt, the holders of B Shares shall not be subject to the pre-emption provisions of this article 16 on a transfer of their B Shares.

17. VALUATION

17.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors and the Seller or, in default of agreement within five Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

17.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

- 17.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 17.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 17.5 The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 17.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 17.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.

18. COMPULSORY TRANSFERS

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine.
- 18.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

- 18.3 If a Shareholder is (a) determined by a competent authority to determine the same to be of unsound mind; or (b) considered by the Board, acting reasonably, to be competing with the business of the Company; or (c) determined by the Board, acting reasonably, to have brought the Company into disrepute, or (d) a body corporate and has suffered a change of Controlling Interest, he or it shall be deemed to have given a Transfer notice in respect of all Shares held by him or it at such time as the Directors may determine.
- 18.4 A Leaver shall be deemed to have served a Deemed Transfer Notice on the relevant Termination Date in respect of all Relevant Shares held by him (a **Compulsory Transfer**) and any Transfer Notice served in respect of all such Relevant Shares before the relevant Termination Date shall automatically lapse.
- 18.5 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Transfer shall, where the Leaver is a Bad Leaver or an Early Leaver, be restricted to the aggregate nominal value of such Relevant Shares.
- 18.6 Forthwith upon a Transfer Notice being deemed to be served under article 18 the Relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (c) to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in article 18.4 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 18 on completion of such transfer.

19. RESTRICTIONS ON FOUNDER TRANSFERS

Save in respect of a Permitted Transfer (which shall not be restricted by this Article), during the period from the Adoption Date to 18 December 2020 each Founder shall be restricted from transferring or otherwise disposing of his Shares other than if he is a Leaver or with the consent of the board of Directors (including with the consent of the Investor Director).

20. DRAG ALONG

- 20.1 If the holders of more than 50% of the Ordinary Shares, in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request, if any (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 19.
- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 19;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares calculated in accordance with article 20.4;
 - (d) the proposed date of completion of transfer of the Called Shares.
- 20.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be:
- (a) if the Proposed Buyer is a third party, that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 11.1; and
 - (b) if the Proposed Buyer is a Shareholder, the higher of the Fair Value and in each case the price paid by each Called Shareholder for the Called Shares.
- 20.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 19.

- 20.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.
- 20.7 Within 80 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 80 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 20.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 20.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 20.4 in trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the expiration of the 80 Business Day period, put the Company in funds to pay the amounts due pursuant to article 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their Shares.
- 20.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 19.
- 20.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to the Share Option Scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag

Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 23.11 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

- 20.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 16.
- 20.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

21. TAG ALONG

- 21.1 Other than in respect of a Permitted Transfer, the provisions of article 21.2 to article 21.6 shall apply if, in one or a series of related transactions, one or more Sellers *propose to transfer any of the Shares (**Proposed Transfer**) to a bona fide purchaser on arm's-length terms* which would, if carried out, result in any person (**Buyer**), and any person acting in concert with the Buyer, acquiring more than 50% of the total Shares in issue.
- 21.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to:
- (a) the other Shareholders to purchase all of the Shares held by them;
 - (b) the holders of any existing options to acquire Shares (granted by the Company or under the Share Option Scheme) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and
 - (c) the holders of any securities of the Company that are convertible into Shares (Convertible Securities), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,
- for the Specified Price.

- 21.3 For the purpose of this Article:

- (a) the expression **Specified Price** shall mean for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer:

(i) in the Proposed Transfer; or

(ii) in any related previous transaction in the six months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 21.3(b), of any other consideration (in cash or otherwise) paid or payable by the Buyer or any other person acting in concert with the Buyer, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the **Supplemental Consideration**) provided that the total consideration paid by the Buyer in respect of the Proposed Transfer is distributed to the Seller and the accepting Shareholders pro rata to the number of Shares held;

- (b) $\text{Relevant Sum} = C \div A$

where:

A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the *Supplemental Consideration*.

21.4 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the Specified Price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

21.5 If the Buyer fails to make the Offer to all of the persons listed in article 21.2 in accordance with article 21.2 and article 21.4, the Seller(s) shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

21.6 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 20 Business Days of receipt of the Offer Notice, the completion of the

Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

- 21.7 The Offer shall complete the purchase of all Shares for which the Offer is accepted at the same time as the purchase of the Proposing Transferor's Shares.

DECISION-MAKING BY SHAREHOLDERS

22. GENERAL MEETINGS

- 22.1 No business other than, subject to article 22.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 22.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

23. VOTING

- 23.1 Each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. For the avoidance of doubt, no B Shares shall grant the holder thereof the right to receive notice of or to attend, speak or vote at any general meeting of the Company.
- 23.2 Model article 44(3) 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 model article.
- 23.3 Model article 45(1) shall be amended by:
- (a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the

notice at any time before the meeting" as a new paragraph at the end of that model article.

24. COMPANY'S LIEN OVER SHARES

24.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

24.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

24.3 *The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.*

25. ENFORCEMENT OF THE COMPANY'S LIEN

25.1 Subject to the provisions of this article 25, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

25.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due *date for payment has passed*;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and

- (e) must state the Company's intention to sell the Share if the notice is not complied with.

25.3 Where Shares are sold under this article 25:

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

25.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

25.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

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

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

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

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or

- (c) if sent by pre-paid 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
- (d) 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
- (e) 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 at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) 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
- (h) if deemed receipt under the previous paragraphs of this article 26.1 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 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.

26.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

26.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

27. ELECTRONIC COMMUNICATIONS

27.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of

the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).

- 27.2 For the purposes of Article 27.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 27.2.
- 27.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act.
- 27.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient 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 any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 27.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 27.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

28. SHARE CERTIFICATES

- 28.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 28.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 28.3 If the Board resolves to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 28.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

29. INDEMNITY AND INSURANCE

- 29.1 Subject to article 29.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- (a) each Relevant Officer shall be indemnified out of the 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 thereto 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 29.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 29.2 This article 28 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 29.3 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.
- 29.4 In this article 28:
- (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; and
 - (b) **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.

30. DATA PROTECTION

- 30.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 30.2 The personal data that may be processed for such purposes under this article 30 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- (a) a member of the same group of companies as the Recipient (each a **Recipient Group Company**);
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- 30.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.