

Registered Number: 09878379

PLACED RECRUITMENT LIMITED
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDERS' WRITTEN RESOLUTION
CIRCULATED ON 12 DECEMBER 2019
PURSUANT TO CHAPTER 2
OF PART 13 OF THE COMPANIES ACT 2006

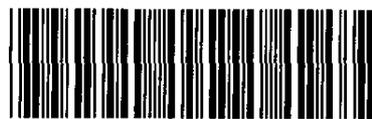
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed:

SPECIAL RESOLUTIONS

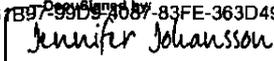
1. **THAT** the articles of association, a copy of which is attached, be adopted as the articles of association of the Company (the "**New Articles**") in substitution for and to the exclusion of its existing articles of association; and
2. **THAT**, subject to the approval of resolution 1, the issued ordinary shares of £0.001 each in the capital of the Company ("**Ordinary Shares**") shall be converted into and redesignated as deferred shares of £0.001 each in the capital of the Company (the "**Deferred Shares**") in the amounts specified in the attached schedule. The Deferred Shares shall have the rights set out in the New Articles.
3. **THAT**, subject to the approval of resolution 1, the directors be empowered to allot Equity Securities (as defined in the New Articles) for cash pursuant to article 44.3 of the New Articles up to an aggregate of 4500 Ordinary Shares of £0.001. This authority shall expire, unless previously revoked or renewed by the Company, on date being 5 years from the date of this resolution except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions.

We, the undersigned, were at the time the resolutions were circulated entitled to vote on the resolutions and irrevocably agree to the resolutions.



LD4 10/01/2020 #21
COMPANIES HOUSE

Signed 
B563BB79B5A840C
Jennifer Johansson

Date: 12/13/2019 2019

Signed
Grant Bergman

Date: 2019

Signed
Natalie Chassay

Date: 2019

Signed
Chen Moravsky

Date: 2019

Signed
Alewyn Vorster

Date: 2019

Signed
Sumit Arora

Date: 2019

Signed
Christian Bower

Date: 2019

Signed
Michael Howard

Date: 2019

Signed
Peter Clarke

Date: 2019

Signed
Ahmad Chaudry

Date: 2019

Signed
John Freedman

Date: 2019

Signed
Clemens Gunzer

Date: 2019

Signed
Roy Chassay

Date: 2019

Signed Date: 2019
Jennifer Johansson

Signed Date: 2019
Grant Bergman

Signed *Natalie Chassay* Date: 13 December 2019
Natalie Chassay

Signed Date: 2019
Chen Moravsky

Signed Date: 2019
Alewyn Vorster

Signed Date: 2019
Sumit Arora

Signed Date: 2019
Christian Bower

Signed Date: 2019
Michael Howard

Signed Date: 2019
Peter Clarke

Signed Date: 2019
Ahmad Chaudry

Signed Date: 2019
John Freedman

Signed Date: 2019
Clemens Gunzer

Signed Date: 2019
Roy Chassay

Signed Date: 2019
Jennifer Johansson

Signed Date: 2019
Grant Bergman

Signed Date: 2019
Natalie Chassay

Signed *Chen Carlos Moravsky* Date: 13 December 2019
Chen Moravsky

Signed Date: 2019
Alewyn Vorster

Signed Date: 2019
Sumit Arora

Signed Date: 2019
Christian Bower

Signed Date: 2019
Michael Howard

Signed Date: 2019
Peter Clarke

Signed Date: 2019
Ahmad Chaudry

Signed Date: 2019
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Signed Date: 2019
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Signed Date: 2019
Roy Chassay

Signed Date: 2019
Jennifer Johansson

Signed Date: 2019
Grant Bergman

Signed Date: 2019
Natalie Chassay

Signed Date: 2019
Chen Moravsky

Signed *Alewyn Vorster* Date: 13 December 2019 2019
Alewyn Vorster

Signed Date: 2019
Sumit Arora

Signed Date: 2019
Christian Bower

Signed Date: 2019
Michael Howard

Signed Date: 2019
Peter Clarke

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Ahmad Chaudry

Signed Date: 2019
John Freedman

Signed Date: 2019
Clemens Gunzer

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Signed Date: 2019
Jennifer Johansson

Signed Date: 2019
Grant Bergman

Signed Date: 2019
Natalie Chassay

Signed Date: 2019
Chen Moravsky

Signed Date: 2019
Alewyn Vorster

Signed Date: 2019
Sumit Arora

Signed *Christian Bowyer* Date: 13 December 2019 2019
Christian Bower

Signed Date: 2019
Michael Howard

Signed Date: 2019
Peter Clarke

Signed Date: 2019
Ahmad Chaudry

Signed Date: 2019
John Freedman

Signed Date: 2019
Clemens Gunzer

Signed Date: 2019
Roy Chassay

Signed Date: 2019
Gavin Essex

Signed Date: 2019
Adam Oppenheimer

Signed Date: 2019
Aakash Mohan

Signed Date: 2019
Gary Millner

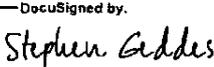
Signed Date: 2019
Jarrold Grossberg

Signed Date: 2019
Arnaud Touret

Signed Date: 2019
Carlos Segovia

Signed Date: 2019
Toby Gilbert

Signed Date: 2019
Helen Chassay
Signed by Mainspring Nominees Limited acting as attorney
for and on behalf of MNL Nominees (True Capital)
Limited

DocuSigned by:

Signed Date: 12/13/2019 2019
For and on behalf of MNL Nominees (True
Capital) Limited

Signed Date: 2019
For and on behalf of Seedrs Nominees Limited

Signed Date: 2019

Signed Date: 2019
Gavin Essex

Signed Date: 2019
Adam Oppenheimer

Signed Date: 2019
Aakash Mohan

Signed Date: 2019
Gary Millner

Signed Date: 2019
Jarrold Grossberg

Signed Date: 2019
Arnaud Touret

Signed Date: 2019
Carlos Segovia

Signed Date: 2019
Toby Gilbert

Signed Date: 2019
Helen Chassay

Signed Date: 2019
For and on behalf of **MNL Nominees (True Capital) Limited**

Signed Date: 2019
For and on behalf of **Seedrs Nominees Limited**

Signed  Date: 13 December 2019 2019

Maxine Wille

Signed
Sebastian Gray

Date: 12 December 2019 2019

Signed
Rosa Howard

Date: 13 December 2019 2019

Signed
Robert Miller

Date: 2019

Signed
Toby Clark

Date: 2019

Signed
Jason Katz

Date: 2019

Signed
Martin Robinson

Date: 2019

Maxine Wille

Signed

Date:

2019

Sebastian Gray

Signed

Date:

2019

Rosa Howard

Signed

Date:

2019

Robert Miller

Signed *Toby Clark*

Date:

13 December 2019

2019

Toby Clark

Signed

Date:

2019

Jason Katz

Signed

Date:

2019

Martin Robinson

Maxine Wille

Signed
Sebastian Gray

Date: 2019

Signed
Rosa Howard

Date: 2019

Signed
Robert Miller

Date: 2019

Signed
Toby Clark

Date: 2019

Signed
Jason Katz

DocuSigned by:
Jason Katz

Date: 12/13/2019 2019

Signed
Martin Robinson

Date: 2019

Maxine Wille

Signed

Date:

2019

Sebastian Gray

Signed

Date:

2019

Rosa Howard

Signed

Date:

2019

Robert Miller

Signed

Date:

2019

Toby Clark

Signed

Date:

2019

Jason Katz

Signed *Martin Robinson*

Date:

13 December 2019²⁰¹⁹

Martin Robinson

SCHEDULE

Shareholder	No. of Ordinary Shares to be converted into and redesignated as Deferred Shares
Natalie Chassay	15,360
Grant Bergman	15,360

EXPLANATORY NOTES FOR SHAREHOLDERS:

1. If you agree to the resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company by using one of the following methods:
 - **BY HAND:** by delivering the signed copy to **Placed Recruitment Limited, Prince Albert House, 20 King Street, Maidenhead, Berkshire, United Kingdom, SL6 1DT**
 - **BY POST:** by returning the signed copy by post to **Placed Recruitment Limited, Prince Albert House, 20 King Street, Maidenhead, Berkshire, United Kingdom, SL6 1DT**
 - **BY E-MAIL:** by attaching a scanned copy of the signed document to an e-mail and sending it to jennifer@placed-app.com. Please enter "For the attention of **Jennifer Johannson**" in the e-mail subject box.

If you do not agree to the above resolution, you do not need to do anything.

2. Once you have signified your agreement to the resolution, you may not revoke your agreement.
3. Unless, by the date falling 28 days after the date on which the resolution is circulated, sufficient agreement has been received for the resolution to be passed, it will lapse. If you agree to the resolution, please ensure that signification of your agreement reaches us before or on this date.
4. Sufficient agreement will have been reached to pass an ordinary resolution if eligible members (i.e. members who were entitled to vote at the time the resolution was circulated) representing a simple majority of the total voting rights of eligible members signify their agreement to it. Sufficient agreement will have been reached to pass a special resolution if eligible members representing not less than 75% of the total voting rights of eligible members signify their agreement to it. **If you hold shares in the Company on behalf of more than one person and wish to agree to the resolution in respect of some but not all of the shares, it is important that, when signifying your agreement, you also state in writing the number of shares in respect of which you are signifying your agreement.**
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

13 DECEMBER 2019

COMPANY NUMBER: 09878379

**ARTICLES OF ASSOCIATION
OF PLACED RECRUITMENT LIMITED
(Adopted by Special Resolution passed on 13 December 2019)**

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COMPANY NUMBER: 09878379

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

(Adopted by Special Resolution passed on 13 DECEMBER 2019)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and Interpretation

1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.

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

Act	means 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	means the date of adoption of these Articles;
Articles	means the Company's articles of association for the time being in force;
Available Profits	means profits available for distribution within the meaning of part 23 of the Act;
Bad Leaver	means an Employee who becomes a Departing Employee by means of: (a) fraud; (b) dishonesty; or (c) gross negligence;
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to bankruptcy;
Business Day	means 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;
Call	has the meaning given to it in article 66;
Call Notice	has the meaning given to it in article 66;
Chairman	has the meaning given to it in article 18.7;
Company	means Placed Recruitment Limited (Company number 09878379);
connected	has the meaning given in section 252 of the Act;
Controlling Interest	means 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;
Credit Institution	means any Financial Conduct Authority registered credit institution (or a credit institution registered with the equivalent body or authority in the country of the relevant credit institution's principal place of business);
Deemed Transfer Notice	means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
Deferred Shares	means the deferred shares of £0.001 each in the capital of the Company having the rights and being subject to the restrictions as set out herein;
Departing Employee	means an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any other Group Company;
Directors	means the directors of the Company from time to time;
Disposal	means the disposal by the Company of all, or a substantial part of, its business and assets;
distribution recipient	has the meaning given to it in article 33.2;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	has the meaning given in section 1168 of the Act;
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);
Employee	means an individual (excluding Chris Bruce and Michael Whitfield) who is, or has been, a director and/or an employee of,

or who does provide or has provided consultancy services to, any Group Company;

Exit	means a Share Sale, a Disposal or a Listing;
Fair Value	has the meaning given in article 49.2;
Family Trust	means 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	means an accounting reference period (as defined in section 391 of the Act) of the Company;
fully paid	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company;
Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities;
Good Leaver	means an Employee who becomes a Departing Employee by reason of: <ul style="list-style-type: none">(a) death;(b) permanent disability or permanent incapacity through ill-health;(c) retirement at normal retirement age;(d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; or(e) dismissal by the Company (or other Group 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;

Group	means the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly;
hard copy form	has the meaning given in section 1168 of the Act;
holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
holding company	has the meaning given in section 1159 of the Act;
Independent Expert	means an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 15 Business Day period referred to in article 49.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
instrument	means a document in hard copy form;
Institutional Investor	means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;
Intermediate Leaver	means an Employee who becomes a Departing Employee in circumstances other than constituting him a Good Leaver or Bad Leaver;
Investment Agreement	means an investment agreement in place from time to time between, amongst others, the Company and the Investors (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being);
Investor	means any person who is a party to the Investment Agreement as an "Investor" and its or their Permitted Transferees;
Investor Consent	means the prior consent in writing of an Investor Majority;
Investor Director	means the director of the Company nominated by Chris Bruce and Michael Whitfield under article 18.54;
Investor Majority	means the holder(s) for the time being of not less than 51% by nominal value of all Ordinary Shares held by Investors from time to time;

Issue Price	means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
Lien Enforcement Notice	means a notice in writing which complies with the requirements of article 65.2;
Listing	means 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);
Member of the Same Group	means any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
Member of the Same Fund Group	<p>means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an Investment Fund) or a nominee of that person:</p> <ul style="list-style-type: none"> (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any Investment Fund managed by that Fund Manager or a Fund Manager which is a Member of the Same Group as that Fund Manager; (c) any trustee, nominee or custodian of such Investment Fund and vice versa; (d) the Fund Manager of that Investment Fund or a Fund Manager of any other Investment Fund which is a Member of the Same Fund Group as that Investment Fund (or a nominee of any such Fund Manager) and vice versa; or (e) any Member of the same Group as that Fund Manager;
Model Articles	means 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 Securities	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in article 44.7(e)) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Adoption Date;
Observer	means a board observer appointed pursuant to article 18.1 or article 18.2;
ordinary resolution	has the meaning given in section 282 of the Act;
Ordinary Shares	means the ordinary shares of £0.001 each in the capital of the Company having the rights and being subject to the restrictions set out herein;
Original Shareholder	has the meaning given in article 46.1;
paid	means paid or credited as paid;
participate	in relation to a Directors meeting, has the meaning given in article 10;
Permitted Transfer	means a transfer of Shares made in accordance with article 46;
Permitted Transferee	means in relation to: <ul style="list-style-type: none">(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 a company, a Member of the Same Group as that company; and(c) an Investor, to (i) a Member of the Same Fund Group as that Investor, or (ii) a Member of the Same Group as that Investor, or (iii) any nominee of that Investor (or of a Member of the Same Fund Group as that Investor) or (iv) to any other Investor, or (v) to any other Credit Institution or Institutional Investor or (vi) where the Investor is an individual and is an investor in, an employee, officer or partner of an Institutional Investor, by such individual Investor to any such Institutional Investor;
Privileged Relation	means 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);

proxy notice	has the meaning given in article 60.1;
Relevant Securities	means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after 19 January 2017, other than any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement;
Relevant Shares	means in relation to an Employee means all Shares held by: <ul style="list-style-type: none">(a) the Employee in question; and(b) any Permitted Transferee of that Employee (other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee), 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;
Restricted Shares	has the meaning given in article 48.6;
Sale Shares	has the meaning given in article 47.2(a);
Seller	has the meaning given in article 47.2;
Shareholder	means a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury;
Share Option Plan	means the share option plan(s) of the Company, the terms of which have been approved by an Investor Majority;
Shares	means shares (of any class) in the capital of the Company and Share shall be construed accordingly;
Share Sale	means 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 <i>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</i>

	shareholdings in the Company immediately before the sale;
special resolution	has the meaning given in section 1159 of the Act;
Subscription Agreement	means the subscription agreement dated on or around the Adoption Date between, amongst others, the Company and certain of the Investors;
subsidiary	means 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	means: <ul style="list-style-type: none"> (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 an Employee dies, the date of his death; (d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or (e) in any other case, the date on which the employment or holding of office is terminated;
Transfer Notice	has the meaning given in article 47.2;
Transfer Price	has the meaning given in article 49;
transmitee	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
Treasury Shares	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;
Writing or written	means 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).

- 1.3 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6 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).
- 1.7 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.
- 1.8 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.
- 1.9 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.
- 1.10 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.
- 1.11 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. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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

4. Shareholders' reserve power

4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to the Articles, the Directors (acting with Investor Consent) may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;
- (f) as they think fit.

5.2 If the Directors (acting with Investor Consent) so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

5.3 The Directors (acting with Investor Consent) may revoke any delegation in whole or part, or alter its terms and conditions.

6. **Committees**

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

DECISION-MAKING BY DIRECTORS

7. **Directors to take decisions collectively**

- 7.1 Notwithstanding article 14, in the event that:

- (a) the Company only has one Director; and
- (b) no provision of the Articles requires it to have more than one Director,

that individual Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making due to being the only remaining director of the Company.

8. **Unanimous decisions**

- 8.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

9. **Calling a Directors' meeting**

- 9.1 Any director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.3 Notice of a Directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10. Participation in directors' meetings**
- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 11. Quorum for directors' meetings**
- At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12. Conflicts of Interest**
- 12.1 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 12.2 Subject to article 12.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 12.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 13. Number of Directors**
- Unless otherwise determined by ordinary resolution (with Investor Consent), the number of Directors shall be a minimum of one.

14. Proceedings of Directors

- 14.1 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 14.2 (subject to article 14.3 and article 14.4). 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.
- 14.2 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.
- 14.3 A decision taken in accordance with article 14.2 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.
- 14.4 A decision may not be taken in accordance with article 14.2 if the Eligible Directors (together with the Observer) would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 14.6 and article 14.7.
- 14.5 Meetings of the Directors shall take place at least ten times in each year, with a period of not more than six weeks between any two meetings. Any Director may call a meeting of the Directors. At least three Business Days' advance notice in writing of each such meeting shall be given to each Director.
- 14.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be (i) two Eligible Directors, of which at least one shall be the Founder and one shall be the Investor Director (unless there is no Investor Director appointed for the time being in which case, subject to article 14.7, it shall be one Eligible Director) and (ii) the Observer (unless there is no Observer appointed for the time being in which case, subject to article 14.7, the quorum for such meeting (or part of the meeting, as the case may be) shall not include the Observer). 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. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 14.7 For the purposes of any meeting (or part of a meeting) held pursuant to article 20 to authorise a Conflict (as defined in article 20.1), 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.
- 14.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Founder shall have a second or casting vote.
- 14.9 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.

14.10 The Directors (acting with Investor Consent) 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.

15. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

APPOINTMENT OF DIRECTORS

16. Methods of appointing directors

16.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution, or
- (b) by a decision of the Directors.

16.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

16.3 For the purposes of article 16.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

17. Termination of Director's appointment

17.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.
- (f) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors or an Investor Majority resolve that he cease to be a Director;

- (g) a majority of the other Directors or an Investor Majority resolve that he cease to be a Director (except where such Director is the Investor Director, in which case this article 17.1(g) shall not apply); and
- (h) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

18. Investor Director, Chairman and Observer

- 18.1 An Investor Majority shall from time to time have the right to nominate one person to be an Observer who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.
- 18.2 For so long as Terence Cole, Colin Giles and Mark Steinberg and their Permitted transferees hold not less than 2 per cent of the Ordinary Shares (excluding Treasury Shares) in issue, they shall together from time to time have the right to nominate one person to be an Observer who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.
- 18.3 The reasonable expenses of any Observer from time to time shall be payable by the Company.
- 18.4 For so long as Chris Bruce and Michael Whitfield and their Permitted Transferees hold not less than 4 per cent of the Ordinary Shares (excluding Treasury Shares) in issue they shall have the right to appoint and maintain in office such natural person as Chris Bruce and Michael Whitfield may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by Chris Bruce and Michael Whitfield or otherwise, to appoint another director in his place
- 18.5 An appointment or removal of a Director under article 18.4 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 18.6 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Group Company.
- 18.7 Jennifer Johansson shall be appointed as chairman of the board of Directors (**Chairman**) and the Directors may, with Investor Consent, remove and replace such Chairman. If within three months of the Chairman's resignation or removal, an Investor Majority shall be entitled to appoint a Chairman by notice in writing addressed to the Company. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair

the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

19. Transactions or Other Arrangements with the Company

19.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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) with Investor Consent 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) with Investor Consent 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) with Investor Consent 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) with Investor Consent 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) with Investor Consent 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.

20. Directors' Conflicts

20.1 The Directors may, in accordance with the requirements set out in this article 20, 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**).

20.2 Any authorisation under this article 20 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;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director;
 - (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; and
 - (d) Investor Consent has been obtained for such authorisation and its terms and conditions.
- 20.3 Any authorisation of a Conflict under this article 20 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.
- 20.4 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.
- 20.5 The Directors may (with Investor Consent) 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.
- 20.6 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 20.1 shall be necessary in respect of any such interest.

20.7 An Investor Director (and/or any Observer appointed pursuant to article 18.1 and 18.2) shall be entitled from time to time to disclose to any Investor (and to any Permitted Transferee of an Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

20.8 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.

21. **Secretary**

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

22. **Alternate Directors**

22.1 Any Director (in this article 22.1, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

22.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

22.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

22.5 Save as provided otherwise in these Articles, alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;

- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

22.6 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
- (c) shall not be counted as more than one Director for the purposes of articles 22.6(a) and 22.6 (b).

22.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

22.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

22.9 The appointment of an alternate Director terminates:

- (a) when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- (c) on the death of the alternate's appointor; or
- (d) when the appointment of the alternate's appointor as a Director terminates.

23. **Directors' remuneration**

23.1 Directors may undertake any services for the Company that the Directors decide.

23.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors, and

(b) for any other service which they undertake for the Company.

23.3 Subject to the Articles, a Director's remuneration may:

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

23.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

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

24. Directors' expenses

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

(a) meetings of Directors or committees of Directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3

SHARES, DISTRIBUTIONS AND TRANSFERS

SHARES

25. Company not bound by less than absolute interests

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

26. Share certificates

26.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

26.2 Every certificate must specify:

(a) in respect of how many Shares, of what class, it is issued;

(b) the nominal value of those Shares;

- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

26.3 No certificate may be issued in respect of Shares of more than one class.

26.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

26.5 Certificates must:

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Act.

27. Replacement share certificates

27.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

28. A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity.

29. Transmission of shares

29.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

29.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

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

30. Exercise of transmittees' rights

30.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the company in writing of that wish.

30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

30.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31. Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

32. Procedure for declaring dividends

32.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

32.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

32.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

32.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

32.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

32.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

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

33. Payment of dividends and other distributions

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

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

33.2 In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

34. **No interest on distributions**

34.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

35. **Unclaimed distributions**

35.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

35.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

35.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

36. **Non-cash distributions**

36.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

36.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

37. **Waiver of distributions**

37.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

38. **Dividends**

38.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 38.

38.2 Available Profits which the Company may (with Investor Consent) determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares *pari passu pro rata* to their respective holdings of Ordinary Shares.

- 38.3 Subject to the Act, the Directors may pay interim dividends provided that:
- (a) the Available Profits of the Company justify the payment; and
 - (b) the Company obtains Investor Consent to any such interim dividend.
- 38.4 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.
- 38.5 Notwithstanding any other provision of this article 38.5, no dividend may be paid to the Company in respect of any Shares held in treasury.
- 39. Liquidation**
- 39.1 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 distributed (to the extent that the Company is lawfully able to do so):
- (a) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
 - (b) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.
- 40. Exit Provisions**
- 40.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 39. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (**Sale Proceeds**) is not distributed in that manner provided that, if the Sale 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 of priority set out in article 39; and
 - (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by an Investor Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 39.
- 40.2 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 39, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by an Investor Majority (including, but without prejudice to the generality of this

article 40.2, such action as may be necessary to put the Company into voluntary liquidation so that article 39 applies).

- 40.3 Immediately before a Listing, the Company shall issue to each holder for the time being of Shares, by way of automatic capitalisation of reserves, such number of Shares which shall result in that holder holding, when aggregated with its existing shareholding (and following every issue of Shares to Shareholders pursuant to this article 40.3), the same proportion of the total number of Shares in issue as the proportion that its entitlement to the surplus assets of the Company under article 39 (including by way of arrears and accruals of dividend) bears to the total of the surplus assets available for distribution to the Shareholders under article 39.
- 40.4 All Shares to be issued in accordance with article 40.3 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Shares arising on the capitalisation to the Shareholders entitled to them in accordance with article 40.3. If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by article 40.3 in full (whether by virtue of the Act or otherwise), the entitlement of each holder of Shares to such an issue of Shares shall be reduced in the same proportion that its holding of Shares bears to the total number of Shares then in issue and each such holder shall be entitled to subscribe in cash at par for the balance of that number of additional Shares as would otherwise have been issued pursuant to article 40.3. The Shareholders shall procure (so far as they are lawfully able) that the Directors shall have sufficient authorisations required to issue the Shares which may fall to be issued under article 40.3 or this article 40.4.

41. **Classes of shares**

- 41.1 The Ordinary Shares and the Deferred Shares shall constitute separate classes of shares but except as provided otherwise in these articles, shall rank *pari passu* in all respects.

42. **Variation of Class Rights**

- 42.1 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 (excluding any holder(s) of Restricted Shares), save that the special rights attached to the Ordinary Shares may only be varied or abrogated with Investor Consent.
- 42.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

CAPITALISATION OF PROFITS

43. **Authority to capitalise and appropriation of capitalised sums**

- 43.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

43.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

43.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

43.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

43.5 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with articles 43.3 and 43.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

ALLOTMENT OF SHARES

44. **Allotment of New Shares or Other Securities: Pre-emption**

44.1 Subject to the remaining provisions of this Article 44, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot Shares; or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (c) this authority shall be limited to a maximum nominal amount of £157.22;

- (d) this authority shall only apply insofar as the Company has not by resolution waived or revoked it;
- (e) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

- 44.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 44.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Ordinary Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Ordinary Shares held by those holders (as nearly as may be without involving fractions). The offer:
 - (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities *in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.*
- 44.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Ordinary Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 44.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Board (with Investor Director Consent) may determine at the same price and on the same terms as the offer to the Subscribers.
- 44.6 Subject to the requirements of articles 44.3 to 44.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

- 44.7 The provisions of articles 44.3 to 44.6 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares pursuant to the exercise of options granted under any Share Option Plan;
 - (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
 - (c) New Securities which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this article 44;
 - (d) *New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority;* and
 - (e) Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Subscription Agreement.

TRANSFERS OF SHARES

45. General

- 45.1 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.
- 45.2 Save with Investor Consent no Shares may be transferred (other than in respect of Permitted Transfers) for the period of 2 years from 19 January 2017 (or, if longer, until the Company raises further equity finance).
- 45.3 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 45.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 45.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Investor Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 45.5 Any transfer of a Share by way of sale which is required to be made under article 48, article 50 or article 51 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 45.6 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee (if not already a party to the Investment Agreement) to execute and deliver to the Company a deed, in favour of the Company and the other Shareholders agreeing to be bound by the terms of the Investment Agreement in such form as the Directors (acting with Investor Consent) 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 45.6, 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.

45.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Majority, 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 or an Investor Majority 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.

45.8 If any such information or evidence referred to in article 45.7 is not provided within 10 of days of the demand from the Directors, 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 then, unless otherwise directed in writing by an Investor Majority:

- (a) the relevant Shares shall cease to confer on the holder of them any rights 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) 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).

45.9 The Directors may (with Investor Consent) and shall, if required by an Investor Majority, reinstate the rights referred to in article 45.8(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 45.8(b) on completion of such transfer.

45.10 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:

- (a) it does not contain a Minimum Transfer Condition; and
- (b) 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).

45.11 Any Transfer Notice (but not an Offer Notice (as defined in article 50) or a Drag Along Notice (as defined in article 51)) served in respect of the transfer of any Share which has not

completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

46. Permitted Transfers of Shares

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

46.2 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 46.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
- (d) subject to article 46.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

46.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if an Investor Majority is 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 Ordinary 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.

46.4 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 as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a Member of the Same Group 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 46.4, 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 46.4.

46.5 If the Original Shareholder is an Investment Fund (or nominee of such person) and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Fund Group as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a Member of the Same Fund Group 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 46.5, 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 46.5.

46.6 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 47,

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 46.6. This article 46.6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

46.7 Notwithstanding any other provision of this article 46, a transfer of any Shares approved by ordinary resolution of the Shareholders (with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

47. **Pre-emption Rights on the Transfer of Shares**

47.1 Except where the provisions of article 46, article 48, article 50 or article 51 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 47.

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

- (a) subject to article 45.10(b), the number of Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;
- (c) subject to article 48.4, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares; and

- (d) subject to article 45.10(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 47.3 Once given, a Transfer Notice may only be withdrawn with Investor Consent.
- 47.4 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.
- 47.5 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 (unless the Transfer Notice is withdrawn in accordance with article 47.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 47 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.
- 47.6 The Company shall offer the Sale Shares to the holders of Ordinary Shares on the basis set out in article 47.7 to article 47.13 (inclusive).
- 47.7 The Directors shall offer the Sale Shares as referred to in article 47.6 to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 47.8 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 Shares bears to the total number of Shares of the class being offered 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 (acting with Investor Consent)). 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 47.8(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 47.8(a). The procedure set out in this article 47.8(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, subject to article 47.9, be offered to any other person in accordance with article 47.13.

47.9 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under article 47.6 to article 47.8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under article 47.6 to article 47.8 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

47.10 Where either:

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

the Directors shall, when no further offers or allocations are required to be made under article 47.6 to article 47.8 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 15 Business Days, after the date of the Allocation Notice).

47.11 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.

47.12 If the Seller fails to comply with article 47.11:

- (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.
- 47.13 Where a Transfer Notice lapses pursuant to article 47.9(b) or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 47.14, the Seller may, at any time during the 15 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 47.13 shall continue to be subject to any Minimum Transfer Condition.
- 47.14 The Seller's right to transfer Shares under article 47.13 does not apply if the Directors (acting with Investor Consent) reasonably consider that:
- (a) the transferee is a person (or a nominee for a person) whom an Investor Majority determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the 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 47.14(b).
- 47.15 The Transfer Price for each Sale Share the subject of a Transfer Notice served in accordance with this article 47 shall:
- (a) in the case of a proposed transfer to a bona fide third party purchaser, be the price per Sale Share offered to the Seller (in cash) from such bona fide third party purchaser; or
 - (b) in the case of any other transfer, be the Transfer Price determined in accordance with article 49.
- 48. Compulsory Transfers**
- 48.1 Save where the Directors (with Investor Consent) otherwise determine, a Shareholder is deemed to have served a Transfer Notice in respect of all Shares held by him or his nominee(s) immediately before any of the following events:
- (a) a petition being presented, or an order being made, for the Shareholder's bankruptcy; or

- (b) an application to the court being made under section 253 of the Insolvency Act 1986 where the Shareholder intends to make a proposal to his creditors for a voluntary arrangement; or
 - (c) the Shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986; or
 - (d) the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
 - (e) the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
 - (f) the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets.
- 48.2 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 (or its nominee(s)) at such time as the Directors may determine.
- 48.3 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within ten Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of the Relevant Shares and any Transfer Notice served in respect of any of such Relevant Shares (a **Compulsory Employee Transfer**) before the date such Employee becomes a Departing Employee shall automatically lapse.
- 48.4 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:
- (a) a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares;
 - (b) a Good Leaver, be the aggregate Fair Value of such Sale Shares; and
 - (c) an Intermediate Leaver be calculated in accordance with the number of months that the Departing Employee has been employed by the Company from 14 December 2019. The table set out below provides an illustration of how the Transfer Price shall be calculated. In the event that a Compulsory Employee Transfer occurs at any point between 15 December 2019 and 14 December 2021, the figures below shall be adjusted proportionately to the number of months that the Departing Employee has been employed by the Company.

Period in which Termination Date	% of Shares as Good Leaver	% of Shares as Bad Leaver
First anniversary of 14 December 2019	25	75
Second anniversary of 14 December 2019	50	50
After 14 December 2021	100	0

48.5 Notwithstanding the provisions of article 48.4, an Investor Majority may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to article 48.4.

48.6 Forthwith upon a Transfer Notice being deemed to be served under article 48 the Shares subject to the relevant Deemed Transfer Notice (**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 (with Investor Consent) and shall if required by an Investor Majority reinstate the rights referred to in article 48 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 48 on completion of a transfer made pursuant to article 48.

49. Valuation

49.1 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 (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller or, in default of agreement within 15 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.

49.2 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.
- 49.3 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.
- 49.4 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.
- 49.5 The parties are entitled to make timely written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 49.6 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).
- 49.7 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.
- 49.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- (a) the Seller withdraws the relevant Transfer Notice in accordance with article 14.3; or
 - (b) 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.

50. **Mandatory Offer on Change of Control**

- 50.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 46, article 48 or article 65), but after the operation of the pre-emption procedure set out in article 47)) whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 50 shall apply.
- 50.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder and, in respect of all Ordinary Shares held in treasury, the Company (each an **Offeree**) on the date of the Offer other than any holder(s) of

Restricted Shares, to buy all of the Ordinary Shares held by such Offerees on the date of the Offer for a consideration in cash per Ordinary Share (the **Offer Price**) which is equal to the highest price per Ordinary Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Ordinary Shares in connection with the Proposed Transfer or any transaction in the twelve calendar months preceding the date of completion of the Proposed Transfer.

50.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 10 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date; and
- (d) the number of Ordinary Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

50.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this article 50; and
- (b) the completion of the transfer of any Ordinary Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 50.4.

50.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this article 50 shall not be, subject to the pre-emption provisions of article 47.

51. **Drag Along**

51.1 If the holders of 85% or more by nominal value (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide third party 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, including the Company in respect of Shares held in treasury, if any (**Called Shareholders**) to sell and transfer all their interest in Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 51.

51.2 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 51;

- (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 51.4;
 - (d) the proposed date of completion of transfer of the Called Shares.
- 51.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent. 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 20 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.
- 51.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be 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 39.
- 51.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 51.
- 51.6 Completion of the sale and purchase of the Called Shares shall be conditional upon completion of the sale and purchase of the Sellers' Shares and shall take place on the "Completion Date". Completion Date shall mean the date proposed for completion of the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice.
- 51.7 On or before the Completion Date, 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 Completion Date the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 51.4 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 51.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 51.4 in trust for the Called Shareholders without any obligation to pay interest.
- 51.8 To the extent that the Proposed Buyer has not, on or before the Completion Date, put the Company in funds to pay the amounts due pursuant to article 51.4, 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 51 in respect of their Shares.

- 51.9 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 51.
- 51.10 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, (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 51 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 51.10 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.
- 51.11 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 47.
- 51.12 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.

DEFERRED SHARES

52. Rights of Deferred Shares

- 52.1 The Deferred Shares may be purchased by the Company (or any other party as determined by the Company) at any time at its option for £0.01 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.
- 52.2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the board at an time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons (including but limited to the Company) as the Company may determine.

- 52.3 Notwithstanding any other provision of these Articles, the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purpose of, proposed written resolutions of the Company.
- 52.4 Notwithstanding any other provision of these Articles, save for article 39.1, the Deferred Shares shall not entitle the holders to receive any dividend or other distribution or to participate in any way in the profits or assets of the Company.
- 52.5 Notwithstanding any other provision of these Articles, the right to transfer Deferred Shares or any interest therein is subject to the restrictions in these Articles.

PART 4

DECISION MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

53. Attendance and speaking at general meetings

53.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

53.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

53.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

53.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

53.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

54. General Meetings

54.1 No business other than, subject to article 54.2, 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.

54.2 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.

55. Attendance and speaking by directors and non-shareholders

55.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

55.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company, or

- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

56. Adjournment

56.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.

56.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

56.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

56.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

56.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

56.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

57. Voting: General

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

58. **Errors and disputes**

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

58.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

59. **Poll votes**

59.1 A poll on a resolution may be demanded:

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

59.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

59.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal, and

and demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

59.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

60. **Content of proxy notices**

60.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) 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

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

- 60.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 60.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 60.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

61. Delivery of proxy notices

- 61.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 61.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 61.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 61.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

62. Amendments to resolutions

- 62.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (i) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 62.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 62.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.
63. **Voting**
- 63.1 Subject to any other provisions in these Articles concerning voting rights, 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.
- 63.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

PART 5

LIENS, CALLS ON SHARES AND FORFEITURE

64. **Lien, Calls on Shares and Forfeiture**

- 64.1 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.
- 64.2 The provisions of articles 52(2), 55, 56(2), 57(2) and (3), 59, 60(1), (2) and (3), 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be).

65. **Enforcement of the Company's Lien**

- 65.1 Subject to the provisions of this article 65, 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 (or Investor Majority) decide.
- 65.2 A Lien Enforcement Notice:
- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

- (b) must specify the Share concerned;
- (c) must require payment of the sum 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.

65.3 Where Shares are sold under this article 65:

- (a) the Directors or an Investor Majority 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.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; 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.

65.5 A statutory declaration by a Director, Observer 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.

66. **Call notices**

66.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a Call Notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a Call) which is payable to the Company at the date when the Directors decide to send the Call Notice.

66.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
- (b) must state when and how any Call to which it relates is to be paid; and
- (c) may permit or require the Call to be made in instalments.

66.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

66.4 Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,
by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

66.5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

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

67. **Forfeiture**

67.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate.

67.2 A notice of intended forfeiture:

- (i) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (ii) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
- (iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the

notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

- (iv) must state how the payment is to be made; and
- (v) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

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

PART 6

ADMINISTRATIVE ARRANGEMENTS

68. Means of Communication to be Used

68.1 Subject to article 68.3, 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 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 68.1 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.

- 68.2 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.
- 68.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 68.4 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.
- 69. Indemnity and Insurance**
- 69.1 Subject to article 69.2, 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 (or other Group 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 68.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 69.2 This article 69 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.
- 69.3 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.

69.4 In this article 69:

- (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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

70. **Data Protection**

70.1 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.

70.2 The personal data that may be processed for such purposes under this article 70 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 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.

70.3 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.