

**Company No. 10088600**

**A Private Company Limited By Shares**

**Printed Copy of Written Resolution**

**of**

**PROFIT ACCUMULATOR HOLDINGS LIMITED  
(the "Company")**


The following special resolution was duly passed on 22/03/2017 by way of written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006:

**Special Resolutions:**

**1. Amendment of the Articles**

The new articles of association in the form annexed to this Resolution, be and are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed:

  
.....

**Director**

Date: 23/03/17 2017



**Company number 10088600**

**The Companies Act 2006  
PRIVATE COMPANIES LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
PROFIT ACCUMULATOR HOLDINGS LIMITED**

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## **PART 1**

### **1. Interpretation and Limitation of Liability**

#### **1.1 Defined terms**

1.1.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the company.

1.1.2 In these articles, unless the context requires otherwise:

**"articles"** means the company's articles of association;

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

**"B shares"** means the B ordinary shares of £0.01 each in the capital of the Company;

**"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;

**"chairman"** has the meaning given in article 2.10;

**"chairman of the meeting"** has the meaning given in article 4.3;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

**"director"** means a director of the company, and includes any person occupying the position of director, by whatever name called;

**"distribution recipient"** has the meaning given in article 3.18;

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"electronic form"** has the meaning given in section 1168 of the Companies Act 2006;

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

**"group"** means the company and any company which is a subsidiary undertaking of the company from time to time and references to **"group company"** and **"members of the group"** shall be construed accordingly;

**"hard copy form"** has the meaning given in section 1168 of the Companies Act 2006;

**"holder"** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**"instrument"** means a document in hard copy form;

**"Leaver"** means:

(a) any B shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a B shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is instructed to stay away from work during their notice period pursuant to their employment, service or consulting contract with the company or other group company, notwithstanding that the relevant individual remains an employee, consultant or director of the company or any other group company;

(b) any B shareholder holding Shares as a result of a Permitted Transfer made after the date of the adoption of these articles by a Relevant Employee in relation to whom such Shareholder was a Permitted Transferee under the provisions of these articles who ceases to be a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;

(c) any person who holds or becomes entitled to any Shares:

- (i) following the death of a B shareholder;
- (ii) following the bankruptcy of a B shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a B shareholder (if a company); or
- (iii) following the exercise of an option after the relevant option holder ceasing to be a Relevant Employee; or

(d) any B shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person;

**"Leaver's Shares"** means all of the B Shares held by a Leaver, or to which he is entitled, on the leaving date and any B Shares acquired by a Leaver after the leaving date under a share scheme or option;

**"leaving date"** means the date on which the relevant person becomes a Leaver;

**"ordinary resolution"** has the meaning given in section 282 of the Companies Act 2006;

**"paid"** means paid or credited as paid;

**"participate"**, in relation to a directors' meeting, has the meaning given in article 2.8;

**"Permitted Transfer"** means a transfer of shares carried out in accordance with the articles and **"Permitted Transferee"** shall mean the holder of the shares transferred after completion of a Permitted Transfer;

**"proxy notice"** has the meaning given in article 4.9;

**"Relevant Employee"** means an employee, consultant or director or a former employee, consultant or director of the Company or any other group company;

**"Sale Shares"** means the shares specified for sale in a Transfer Notice;

**"Seller"** means the transferor of shares pursuant to a Transfer Notice;

**"shareholder"** means a person who is the holder of a share;

**"shares"** means ordinary shares and B ordinary shares of £0.01 each in the company;

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006;

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006;

**"the Act"** means the Companies Act 2006;

**"Transfer Notice"** means a notice in writing given by any shareholder to the company where that shareholder desires to transfer (or enter into an agreement to transfer) any shares;

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

**"writing"** 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.

- 1.1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the company.

## **1.2 Liability of members**

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

## **PART 2**

### **2. Directors**

#### **2.1 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.

#### **2.2 Shareholders' reserve power**

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

#### **2.3 Directors may delegate**

- 2.3.1 Subject to the articles, the directors 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;
- as they think fit.

2.3.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

## **2.4 Committees**

2.4.1 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.

2.4.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **2.5 Directors to take decisions collectively**

2.5.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 2.6.

2.5.2 If—

- a) the company only has one director, and
- b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may, subject to articles 2.6.3 and 2.13, take decisions without regard to any other of the provisions of the articles relating to directors' decision-making.

## **2.6 Unanimous decisions**

2.6.1 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.

2.6.2 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.

2.6.3 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.

2.6.4 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.



## **2.7 Calling a directors' meeting**

- 2.7.1 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.
- 2.7.2 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.
- 2.7.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 2.7.4 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.

## **2.8 Participation in directors' meetings**

- 2.8.1 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.
- 2.8.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 2.8.3 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.

## **2.9 Quorum for directors' meetings**

- 2.9.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 2.9.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two unless there is just a sole director in office, and unless otherwise fixed it is two.
- 2.9.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- a) to appoint further directors, or
  - b) to call a general meeting so as to enable the shareholders to appoint further directors.

## **2.10 Chairing of directors' meetings**

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

## **2.11 Casting vote**

The chairman or other director chairing the meeting shall not, if the number of votes for and against a proposal are equal, have a second or casting vote.

## **2.12 Conflicts of interest**

- 2.12.1 Subject to the provisions of this article 2.12, if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 2.12.2 Notwithstanding article 2.12.1, if article 2.12.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 2.12.3 This paragraph applies when—
  - a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
  - b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - c) the director's conflict of interest arises from a permitted cause.
- 2.12.4 For the purposes of this article 2.12, the following are permitted causes—
  - a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
  - b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
  - c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 2.12.5 For the purposes of this article 2.12, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

**2.12.6** Subject to article 2.12.7, 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.

**2.12.7** 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.

**2.12.8** Where the number of non-conflicted directors is less than the quorum for the purposes of approving a resolution authorising any situation or transaction consisting a conflict as anticipated by the Companies Acts, the quorum shall be all the disinterested directors.

**2.12.9** When all the directors of the company are conflicted the company shall pass the conflict to the company's shareholders for approval by ordinary resolution.

### **2.13 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.

### **2.14 Directors' discretion to make further rules**

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

### **2.15 Methods of appointing directors**

**2.15.1** There shall be no maximum number of directors and the minimum number of directors shall be one. Wherever the company has two or more directors, at least one of them shall be a natural person.

**2.15.2** Any person 16 years of age or older 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.

**2.15.3** In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

**2.15.4** For the purposes of article 2.15.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### **2.16 Termination of director's appointment**

**2.16.1** 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 Acts 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) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- f) 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;
- g) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

## **2.17 Directors' remuneration**

- 2.17.1 Directors may undertake any services for the company that the directors decide.
- 2.17.2 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.
- 2.17.3 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.
- 2.17.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 2.17.5 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.

## **2.18 Directors' expenses**

- 2.18.1 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**

### **3. Shares and Distributions**

#### **3.1 All shares to be fully paid up**

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

#### **3.2 Further issues of shares: authority**

- 3.2.1 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) offer or allot;
  - b) grant rights to subscribe for or to convert any security into; or
  - c) otherwise deal in, or dispose of,any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

#### **3.3 Rights attached to shares**

##### **3.3.1 Voting**

- a) The holders of the ordinary shares (but not the B ordinary shares) shall be entitled to receive notice of and to attend and speak at any general meetings of the Company:
  - i) on a written resolution, each holder shall have one vote in respect of each share they hold; and
  - ii) each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each share they hold.

##### **3.3.2 Dividends**

- a) The ordinary shares (but not the B ordinary shares) may participate in any dividend declared by the Company in general meeting.

##### **3.3.3 Capital**

- a) On a return of capital on a sale or disposal of the company, liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied:
  - i) in paying to each holder of ordinary shares and the B ordinary shares any dividends thereon which have been declared but are unpaid; and

- ii) thereafter, in distributing the balance of such assets amongst the holders of the shares in proportion to the numbers of the shares held by them respectively.

### **3.4 Powers to issue different classes of share**

- 3.4.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 3.4.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

### **3.5 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.

### **3.6 Share certificates**

- 3.6.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 3.6.2 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.
- 3.6.3 No certificate may be issued in respect of shares of more than one class.
- 3.6.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 3.6.5 Certificates must—
  - a) have affixed to them the company's common seal, or
  - b) be otherwise executed in accordance with the Companies Acts.

### **3.7 Replacement share certificates**

- 3.7.1 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.
- 3.7.2 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, indemnity and the payment of a reasonable fee as the directors decide.

### **3.8 Share transfers**

- 3.8.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 3.8.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 3.8.3 The company may retain any instrument of transfer which is registered.
- 3.8.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 3.8.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### **3.9 Transfer of shares subject to pre-emption rights**

- 3.9.1 Except where the provisions of articles 3.10 and 3.11, or article 3.14 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article 3.9.
- 3.9.2 A Seller shall, before transferring or agreeing to transfer any shares, give a Transfer Notice to the directors of the company, for their approval, specifying:
  - a) the number of Sale Shares;
  - b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
  - c) the price (in cash) per share at which he wishes to transfer the Sales Shares (which will be deemed to be fair value of the Sale Shares if no cash price is agreed between the Seller and the company (the "Transfer Price")).
- 3.9.3 Once given (or deemed to have been given) under the articles, a Transfer Notice may not be withdrawn.
- 3.9.4 If approved by the board of directors of the company, a Transfer Notice appoints the company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price. If the board of directors of the company does not approve a Transfer Notice then the Seller may not transfer the Sale Shares.
- 3.9.5 As soon as practicable following the approval by the board of directors of the company of a Transfer Notice, the company shall offer the Sale Shares

for sale to the shareholders in the manner set out in article 3.9.6. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 3.9.6 The company shall offer the Sale Shares to all shareholders other than the Seller (the **"Continuing Shareholders"**), inviting them to apply in writing within 28 business days of the date of the offer (the **"Initial Offer Period"**) for the maximum number of Sale Shares they wish to buy.

If, at the end of the Initial Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the company shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If, at the end of the Initial Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the company shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **"Initial Surplus Shares"**) shall be dealt with in accordance with article 3.9.7.

- 3.9.7 At the end of the Initial Offer Period, the company shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 business days of the date of the offer (the **"Second Offer Period"**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the company shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the company shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the **"Second Surplus Shares"**) shall be dealt with in accordance with article 3.9.10.

- 3.9.8 If transfers under article 3.9.6 and, if necessary, article 3.9.7 have been made in respect of some or all of the Sale Shares the company shall give written notice of allocation (the **"Allocation Notice"**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (the **"Applicant"**). The Allocation Notice shall specify the number of Sale Shares



allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (the "Consideration") and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 21 business days after the date of the Allocation Notice).

- 3.9.9** On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Seller fails to comply with the requirements of the Allocation Notice:

- a) the chairman of the company (or, failing him, one of the other directors), may, 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 Consideration and give a good discharge for it; and
  - iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them; and

the company shall pay the Consideration into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered his certificate 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 company may reasonably require to prove good title to those shares) to the company.

- 3.9.10** If an Allocation Notice does not relate to all of the Sale Shares then, within 21 days following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.

- 3.9.11** The Seller's right to transfer shares under article 3.9.10 does not apply if the directors reasonably consider that:

- a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the company or with a subsidiary of the company;
- b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the directors to enable it to form the opinion mentioned above.

- 3.9.12** The restrictions imposed by this article 3.9 may be waived in relation to any proposed transfer of shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this article.

### **3.10 LEAVERS**

- 3.10.1 The provisions of this article 3.10 shall apply to any Leaver and to any Leaver's B Shares.
- 3.10.2 Within the period commencing on the relevant leaving date and expiring at midnight on the date three months following such date, the company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to the shareholders of ordinary shares and B ordinary shares in the Company pro rata to their existing shareholdings in accordance with the remaining provisions of this article 3.10 (a "Sale Notice"). On receipt of such Sale Notice, the Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with article 3.11 (which once so determined shall be deemed to be the Transfer Price for the purposes of this article 3.10), such number of his Leaver's Shares to the person(s) specified in the Sale Notice.
- 3.10.3 If the Leaver defaults in transferring any Leaver's Shares, the company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the company, if the Leaver defaults in transferring any Leaver's Shares the company may nominate any person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.
- 3.10.4 A Sale Notice appoints the company as the agent of the Leaver for the sale of the Leaver's Shares at the Transfer Price.
- 3.10.5 As soon as practicable following the giving of a Sale Notice, the company shall offer the Leaver's Shares for sale to the holders of ordinary shares and B ordinary shares in the manner set out in article 3.10.6. The offer shall be in writing and give details of the number and Transfer Price of the Leaver's Shares offered.
- 3.10.6 The company shall offer the Leaver's Shares to all holders of ordinary shares and B ordinary shares other than the Leaver (the "**Continuing Shareholders**"), inviting them to apply in writing within 28 business days of the date of the offer (the "**Initial Offer Period**") for the maximum number of Leaver's Shares they wish to buy.

If, at the end of the Initial Offer Period, the number of Leaver's Shares applied for is equal to or exceeds the number of Leaver's Shares, the

company shall allocate the Leaver's Shares to each Continuing Shareholder who has applied for Leaver's Shares in the proportion which his existing holding of ordinary shares and B ordinary shares bears to the total number of ordinary shares and B ordinary shares held by those Continuing Shareholders who have applied for Leaver's Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Leaver's Shares which he has stated he is willing to buy.

If, at the end of the Initial Offer Period, the total number of Leaver's Shares applied for is less than the number of Leaver's Shares, the company shall allocate the Leaver's Shares to the Continuing Shareholders in accordance with their applications. The balance (the "**Initial Surplus Shares**") shall be dealt with in accordance with article 3.10.7

- 3.10.7 At the end of the Initial Offer Period, the company shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 business days of the date of the offer (the "**Second Offer Period**") for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the company shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of ordinary shares and B ordinary shares (including any Leaver's Shares) bears to the total number of ordinary shares and B ordinary shares (including any Leaver's Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the company shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the "**Second Surplus Shares**") shall be dealt with in accordance with article 3.10.10.

- 3.10.8 If transfers under article 3.10.6 and, if necessary, article 3.10.7 have been made in respect of some or all of the Leaver's Shares the company shall give written notice of allocation (the "**Allocation Notice**") to the Leaver and each Continuing Shareholder to whom Leaver's Shares have been allocated (the "**Applicant**"). The Allocation Notice shall specify the number of Leaver's Shares allocated to each Applicant, the amount payable by each Applicant for the number of Leaver's Shares allocated to him (the "**Consideration**") and the place and time for completion of the transfer of the Leaver's Shares (which shall be not more than 21 business days after the date of the Allocation Notice).

- 3.10.9 On the service of an Allocation Notice, the Leaver shall, against payment of the Consideration, transfer the Leaver's Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Leaver fails to comply with the requirements of the Allocation Notice:

- a) the chairman of the company (or, failing him, one of the other directors), may, on behalf of the Leaver:
  - i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Leaver's Shares to the Applicants;
  - ii) receive the Consideration and give a good discharge for it; and
  - iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them; and

the company shall pay the Consideration into a separate bank account in the company's name on trust (but without interest) for the Leaver until he has delivered his certificate 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 company may reasonably require to prove good title to those shares) to the company.

- 3.10.10 If an Allocation Notice does not relate to all of the Leaver's Shares then, within 21 days following service of the Allocation Notice, the Leaver may retain the excess Leaver's Shares in accordance with these articles.

### **3.11 Sale Price:**

The Sale Shares shall be offered for sale at the price per share originally paid by the Leaver

### **3.12 Transmission of shares**

- 3.12.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 3.12.2 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.
- 3.12.3 Notwithstanding articles 3.12.1 and 3.12.2, 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, bankruptcy or otherwise, unless they become the holders of those shares.

### **3.13 Exercise of transmittees' rights**

- 3.13.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 3.13.2 If the transmittee wishes to have a share transferred to another person, the *transmittee must execute an instrument of transfer in respect of it.*

- 3.13.3 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.

### **3.14 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.

### **3.15 Tag along rights on a change of control**

- 3.15.1 Except in the case of transfers pursuant to article 3.9, the provisions of article 3.15.2 to 3.15.4 shall apply if together the holders of [60%] or more of the ordinary shares and B ordinary shares together in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in the shares (the "Sellers' Shares") to a *bona fide* arm's length purchaser (the "Proposed Buyer"), the Selling Shareholders may only sell all (but not some only) of its Shares, any such sale to be subject to and in accordance with this article 3.15.
- 3.15.2 No less than 5 Business Days prior to any such proposed sale, the Selling Shareholders shall notify each other ordinary and B Shareholder (each an "Other Shareholder") in writing of such intended sale, which notice (the "Vendor's Notice") shall set out the name and address of the prospective transferee (the "Prospective Transferee"), the sale price and other terms and conditions of payment (including details of any warranties, representations, indemnities, covenants and other assurances to be given to the Prospective Transferee and any guarantees to be given), the date on or about which such sale is anticipated to be made and the number of Shares (the "Sale Shares") to be purchased by the Prospective Transferee from the Selling Shareholders. If the entire equity share capital is acquired pursuant to this article 3.15 then the consideration for the Shares to be sold by the Shareholders pursuant to this article 3.15 and any costs of sale shall be apportioned between the Shareholders pro rata and pari passu.
- 3.15.3 Within 10 Business Days of receipt of the Vendor's Notice, each Other Shareholder shall notify the Selling Shareholders whether he wishes to sell all of its Shares to the Prospective Transferee on the same terms and conditions as set out in the Vendor's Notice, which shall, for the avoidance of doubt, include such Other Shareholder giving the same warranties, representations, indemnities, covenants and other assurances as the Selling Shareholders. A person giving such notice to the Selling Shareholders shall then be entitled to sell his Shares to the Prospective Transferee on the same terms and conditions as are set out in the Vendor's Notice.
- 3.15.4 If a Shareholder is not afforded the right to act upon or participate in the transaction contemplated by the Vendor's Notice in accordance with the provisions of this article 3.15, the Selling Shareholders may not complete such transaction and the board of directors of the company shall be bound

to refuse to register any transfer of Shares intended to carry such transaction into effect.

### **3.16 Drag Along**

- 3.16.1 If the holders of [60%] of the ordinary shares and B ordinary shares together in issue for the time being (the **"Selling Shareholders"**) wish to transfer all of their interest in the shares (the **"Sellers' Shares"**) to a bona fide arm's length purchaser (the **"Proposed Buyer"**), the Selling Shareholders may require all other ordinary shareholders and B ordinary shareholders (the **"Called Shareholders"**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 3.16 (the **"Drag Along Option"**).
- 3.16.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- a) that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) pursuant to this article 3.16;
  - b) the person to whom the Called Shares are to be transferred;
  - c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
  - d) the proposed date of the transfer.
- 3.16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 28 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.
- 3.16.4 Completion of the sale of the Called Shares shall take place on the Completion Date. **"Completion Date"** means the date proposed for completion of the sale of the Sellers' Shares unless:
- a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
  - b) that date is less than 10 business days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 10 business day after service of the Drag Along Notice.
- 3.16.5 Within 10 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the company. On the Completion Date, the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 3.16.2(c) to the extent that the Proposed

Buyer has put the company in the requisite funds. The company's receipt for the price shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to article 3.16) on trust for the Called Shareholders without any obligation to pay interest.

- 3.16.6 To the extent that the Proposed Buyer has not, on the Completion Date, put the company in funds to pay the consideration due pursuant to article 3.16.2(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 3.16 in respect of their shares in respect of that particular Drag Along Notice.
- 3.16.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 3.16.
- 3.16.8 Following the issue of a Drag Along Notice, on any person becoming a holder of any shares in the company pursuant to the exercise of a pre-existing option to acquire shares in the company or on the conversion of any convertible security of the company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 3.15 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

### **3.17 Procedure for declaring dividends**

- 3.17.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 3.17.2 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.
- 3.17.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 3.17.4 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.

- 3.17.5 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.
- 3.17.6 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.
- 3.17.7 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.

### **3.18 Payment of dividends and other distributions**

- 3.18.1 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; or
  - c) 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.
- 3.18.2 In the articles, "the distribution recipient" means, in respect of a share of which a dividend or other sum is payable—
- a) the holder of the share;
  - 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, bankruptcy, or otherwise by operation of law, the transmittee.

### **3.19 No interest on distributions**

- 3.19.1 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.

### **3.20 Unclaimed distributions**

- 3.20.1 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.

**3.20.2** The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it and 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.

### **3.21 Non-cash distributions**

**3.21.1** 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).

**3.21.2** 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.

### **3.22 Waiver of distributions**

**3.22.1** 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.

### **3.23 Authority to capitalise and appropriation of capitalised sums**

**3.23.1** 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.

**3.23.2 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.

**3.23.3** 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.

**3.23.4** 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.

**3.23.5 Subject to the articles the directors may—**

- a) apply capitalised sums in accordance with article 3.23.3 and 3.23.4 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 3.23.

**PART 4**

**4. Decision-Making by Shareholders**

**4.1 Attendance and speaking at general meetings**

**4.1.1** 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.

**4.1.2** 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.

**4.1.3** 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.

**4.1.4** 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.

**4.1.5** 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.

#### **4.2 Quorum for general meetings**

The quorum for a general meeting shall be determined according to section 318 of the Act and no business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

#### **4.3 Chairing general meetings**

- 4.3.1** If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 4.3.2** If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
  - a) the directors present, or
  - b) (if no directors are present), the meeting,
  - c) must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 4.3.3** The person chairing a meeting in accordance with this article is referred to as **“the chairman of the meeting”**.

#### **4.4 Attendance and speaking by directors and non-shareholders**

- 4.4.1** Directors may attend and speak at general meetings, whether or not they are shareholders.
- 4.4.2** 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.

#### **4.5 Adjournment**

- 4.5.1** 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, or if at any time during a quorate general meeting the meeting directs him to do so, the chairman of the meeting must adjourn it.
- 4.5.2** 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.

**4.5.3** 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.

**4.5.4** 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.

**4.5.5** 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 and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

#### **4.6 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 and acted upon in accordance with the articles and sections 321 and 322 of the Act.

#### **4.7 Errors and disputes**

**4.7.1** 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.

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

#### **4.8 Poll votes**

**4.8.1** 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.

**4.8.2** 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.

**4.8.3** 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.

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

#### **4.9 Content of proxy notices**

**4.9.1** 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 and any instructions contained in the notice of the general meeting to which they relate.

**4.9.2** The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

**4.9.3** 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.

**4.9.4** Unless a proxy notice indicates otherwise, it must be treated as—

- a) 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
- b) 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.

#### **4.10 Delivery of proxy notices**

**4.10.1** 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.

**4.10.2** 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.

**4.10.3** 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.

- 4.10.4 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.

#### **4.11 Amendments to resolutions**

- 4.11.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- a) 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
  - b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 4.11.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 4.11.3 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.

### **PART 5**

#### **5. Administrative Arrangements**

##### **5.1 Means of communication to be used**

- 5.1.1 Anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 5.1.2 Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the Act as to the length of notice required for the meeting and the giving of information to shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any shareholder is entitled to receive shall be sent to the directors and to the and for the time being of the company.
- 5.1.3 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 5.1.4 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

##### **5.2 Company seals**

- 5.2.1 Any common seal may only be used by the authority of the directors.
- 5.2.2 The directors may decide by what means and in what form any common seal is to be used.
- 5.2.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 5.2.4 For the purposes of this article, an authorised person is—
- a) any director of the company;
  - b) the company secretary (if any); or
  - c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### **5.3 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

### **5.4 Provision for employees on cessation of business**

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

### **5.5 Indemnity**

- 5.5.1 Subject to article 5.5.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
  - b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
  - c) any other liability incurred by that director as an officer of the company or an associated company.
- 5.5.2 This article 5.5 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 5.5.3 In this article 5.5—
- a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - b) a “relevant director” means any director or former director of the company or an associated company.

## **5.6 Insurance**

**5.6.1** The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

**5.6.2** In this article 5.6—

- a)** a **“relevant director”** means any director or former director of the company or an associated company;
- b)** a **“relevant loss”** means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and
- c)** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.



**DATED 27<sup>TH</sup> MARCH 2017**

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**EMI OPTION AGREEMENT**

**PROFIT ACCUMULATOR HOLDINGS LIMITED**

and

**JACK TAYLOR**

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## **PARTIES**

- (1) **PROFIT ACCUMULATOR HOLDINGS LIMITED** a company incorporated and registered in England and Wales with company number 10088600, whose registered office is at 3rd Floor 10 South Parade, Leeds, West Yorkshire, LS1 5QS, United Kingdom (Company); and
- (2) **Jack Taylor of Flat 2, 14 Dolland Street, SE11 5LN (Option Holder).**

## **BACKGROUND**

- (A) The Company has established the Profit Accumulator Option Scheme (**Plan**) for the grant of share options to eligible employees of the Company and its subsidiaries. The Option Holder is an employee of Profit Accumulator Limited, which is a subsidiary of the Company.
- (B) The Company wishes to grant the Option Holder an option under the Plan, on the terms set out in this agreement and subject to the Plan Rules. This option is intended to qualify as an EMI share option.

## **AGREED TERMS**

### **1. INTERPRETATION**

- 1.1 The definitions in the Rules (except where inconsistent with the following definitions set out in this agreement) and the definitions and the following rules of interpretation apply in this agreement.

**Exercise Price:** £623.92 per Option Share. This may be adjusted in accordance with the Plan if the Company varies its share capital.

**Grant Date:** the date of this agreement.

**ITEPA Schedule 5:** Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003.

**Option:** the option constituted by this agreement.

**Option Shares:** 362 £0.01 B ordinary shares in the capital of the Company (or the number of shares (of the same or another class) in the capital of the Company as the Option may be adjusted to relate to on a variation of the Company's share capital).

**Plan:** the Profit Accumulator Option Scheme.

**Rules:** the rules of the Plan, as amended from time to time. Rule shall be interpreted accordingly.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.

- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in 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 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 A reference to **writing** or **written** includes fax and e-mail.
- 1.9 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.10 References to clauses and Schedules (other than Schedule 5) are to the clauses and Schedules of this agreement.
- 1.11 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.
- 2. GRANT OF OPTION**
- 2.1 Subject to clause 2.3, the Company grants to the Option Holder the Option, which is a right to acquire the Option Shares at the Exercise Price, on the terms set out in this agreement and subject to the Rules.
- 2.2 The Rules are incorporated in this agreement by reference. A copy of the Rules, as at the Grant Date, is set out in Schedule 3. If any term of this agreement or any other statement relating to the Option is inconsistent with the Rules, the Rules shall prevail.
- 2.3 If the Option Holder does not sign this agreement as a deed and return it to the Company by 29<sup>th</sup> March 2017 the Option shall automatically lapse on the day after that date.
- 2.4 The Option is granted under the provisions of ITEPA Schedule 5.
- 2.5 By signing this agreement, the Option Holder agrees to the terms of the Option as set out in this agreement.

- 2.6 By signing this agreement, the Option Holder declares that they work for the Company, or for a Group Member, for at least 25 hours a week or 75% of the working time.

**3. EXERCISE OF OPTION**

- 3.1 The earliest date on which the Option may be exercised (subject to the other terms of this agreement and the Rules) unless an earlier event occurs to cause it to lapse or to become exercisable under the Rules, shall be the earlier of the date on which an Exit occurs and 27<sup>th</sup> March 2021 being the fourth anniversary of the Grant Date. This date is referred to as the **Vesting Date**.

- 3.2 The Option shall be exercised in accordance with the Rules.

- 3.3 The Option shall lapse on the tenth anniversary of the Grant Date assuming it is not exercised before then and no event occurs to cause it to lapse earlier under the Rules.

- 3.4 The Option (and any right arising under it) may not:

- (a) be transferred or assigned; or
- (b) have any charge or other security interest created over it.

The Option shall lapse if the Option Holder attempts to do any of those things. The Option shall also lapse if the Option Holder is declared bankrupt or takes certain steps in connection with insolvency. Transmission of the Option to the Option Holder's personal representatives upon death will not cause the Option to lapse.

- 3.5 The Option shall normally lapse if the Option Holder ceases to be an Employee, subject to rule 7.

**4. EXERCISE CONDITIONS**

The exercise of the Option is subject to the Exercise Conditions set out in Schedule 1.

**5. RESTRICTIONS APPLYING TO THE OPTION SHARES**

The Option Shares are subject to the Relevant Restrictions detailed in Schedule 2.

**6. TAX AND NATIONAL INSURANCE CONTRIBUTIONS (NICs)**

- 6.1 The Option Holder irrevocably agrees to:

- (a) pay to the Company or your Employer Company (as appropriate) the amount of any Tax Liability; or
- (b) enter into arrangements to the satisfaction of the Company or your Employer Company (as appropriate) for payment of any Tax Liability.

**6.2 The Option Holder irrevocably agrees that:**

- (a) the Option Holder will reimburse the Company or your Employer Company (as appropriate) for any secondary class 1 (employer) NICs (or any similar liability for social security contribution in any jurisdiction) that:
  - (i) the Company or your Employer Company of the Option Holder is liable to pay as a result of any Taxable Event; and
  - (ii) may be lawfully recovered by the Company or your Employer Company from the Option Holder.
- (b) at the request of the Company or your Employer Company, the Option Holder shall join that person in making a valid election to transfer to the Option Holder the whole or any part of the liability for secondary class 1 (employer) NICs (or any similar liability for social security contribution in any jurisdiction) described in clause 6.2(a).

**6.3 If:**

- (a) the Option Holder does not fulfil obligations arising under clause 6.1(a) or clause 6.1(b) in respect of any Tax Liability relating to the exercise of the Option within seven days after the date of exercise; and
- (b) Option Shares are readily saleable at that time,

the Company shall withhold Sufficient Shares from the Option Shares which would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Option Shares, the Company shall:

- (c) retain an amount equal to the Tax Liability and shall pay any balance to the Option Holder (if the Company is to account for or pay the relevant Tax Liability); or
- (d) pay to the Option Holder's employer or your Employer Company (if that person is liable to account for or pay the relevant Tax Liability) an amount equal to the Tax Liability and shall pay any balance to the Option Holder.

**6.4 The Option Holder's obligations under clause 6.1 are not affected by any failure of the Company to withhold Option Shares under clause 6.3.**

**6.5 The Option Holder irrevocably agrees to enter into a joint election in respect of the Option Shares under section 431(1) or section 431(2) of the Income**

**Tax (Earnings and Pensions) Act 2003, if required to do so by the Company or your Employer Company, on or before the date of exercise of the Option.**

**6.6 The Option Holder hereby appoints the Company (acting by any of its directors from time to time) as the Option Holder's attorney to:**

- (a) sell Sufficient Shares as specified in clause 6.3 and deal with the proceeds of that sale in accordance with clause 6.3; and**
- (b) execute any joint election required to be entered into under clause 6.5, in the Option Holder's name and on the Option Holder's behalf;**
- (c) execute any documents that would be required by article 3.16 of the Company's articles of association if the Option Holder were a member of the Company.**

**The Company may appoint one or more persons to act as substitute attorney(s) for the Option Holder and to exercise one or more of the powers conferred on the Company by the power of attorney set out in this clause 6.6, other than the power to appoint a substitute attorney. The Company may subsequently revoke any such appointment.**

**The power of attorney set out in this clause 6.6 shall be irrevocable, save with the consent of the Company, and is given by way of security to secure the interest of the Company (for itself and as trustee under this agreement on behalf of any employer or former employer of the Option Holder or your Employer Company) as a person liable to account for or pay any relevant Tax Liability.**

**The Option Holder declares that a person who deals in good faith with the Company or any substitute attorney as the Option Holder's attorney appointed under this clause 6.6 may accept a written statement signed by that person to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.**

**6.7 The Option Holder shall have no rights to compensation or damages on account of any tax or NICs liability that arises or is increased (or is claimed to arise or be increased) in whole or in part because of:**

- (a) the limitation under Rules 4.2, 4.3, or 5.3 of any Option intended to be an EMI Option;**
- (b) any decision of HMRC that the Option does not meet the requirements of Schedule 5 and is therefore not an EMI Option, however that decision may arise;**
- (c) any Disqualifying Event, however that event may be caused;**
- (d) the timing of any decision by the Board to permit exercise of the Option under Rules 6.3, 7.2, or 7.5;**
- (e) any failure by the Board to give notice under Rule 16.7; or**

- (f) the timing of any notice given by the Board under Rule 16.7.

**7. COUNTERPARTS**

- 7.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original but all the counterparts shall together constitute the one agreement.
- 7.2 Transmission of the executed signature page of a counterpart of this agreement by (a) fax or (b) e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 7.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.



## **Schedule 1   Exercise Conditions**

### **1.      CONDITION**

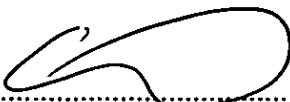
[On an Exit event prior to the fourth anniversary of the Grant Date, the Option Holder may exercise 1/48 of the Option Shares for every complete calendar month between the Grant Date and the date of the Exit event.]


## **Schedule 2 Relevant Restrictions**

### **2. RESTRICTION**

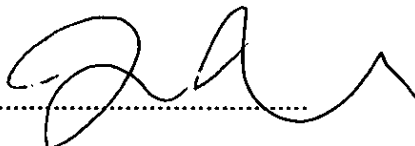
The B ordinary shares are subject to pre-emption rights and directors may refuse to approve transfers of shares, as provided in the Articles of Association. The B ordinary shares do not have voting or dividend rights, and may be subject to buy back if the employee leaves the company. A copy of the Articles is available from the company at any time on request.


Executed as a deed by PROFIT  
ACCUMULATOR HOLDINGS  
LIMITED acting by Sam Stoffel, a  
director, in the presence of:

  
.....  
Director

  
.....  
[SIGNATURE OF WITNESS]  
[NAME, ADDRESS (AND  
OCCUPATION) OF WITNESS]

Signed as a deed by Jack Taylor in  
the presence of:

  
.....  
Jack Taylor

  
.....  
[SIGNATURE OF WITNESS]  
[NAME, ADDRESS (AND  
OCCUPATION) OF WITNESS]

**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share  
scheme contract**

**PROFIT ACCUMULATOR HOLDINGS LIMITED**

**AND**

**JACK TAYLOR**

**SHARE OPTION CONTRACT**

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**DATED 27<sup>TH</sup> MARCH 2017**

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**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share  
scheme contract**

**THIS SHARE OPTION CONTRACT is made the 27<sup>th</sup> day of March 2017**

**BETWEEN:**

- (1) **PROFIT ACCUMULATOR HOLDINGS LIMITED** a company incorporated and registered in England and Wales with company number 10088600, whose registered office is at 3rd Floor 10 South Parade, Leeds, West Yorkshire, LS1 5QS (Company); and
- (2) **JACK TAYLOR** of Flat 2, 14 Dolland Street, SE11 5LN ("the **Option Holder**").

**1. GRANT OF OPTION**

The Company **HEREBY GRANTS** to the Option Holder the right, exercisable only subject to and in accordance with the following terms and conditions of this Share Option Contract, to subscribe for a maximum of 177 of the £0.01 B Ordinary Shares at a price of £623.92 per Share.

**2. INTERPRETATION**

2.1. In this Share Option Contract:

"Asset Sale"	the disposal by the Company or a Group Member of all, or a substantial part of, the business and assets of the Group to a person other than a Group Member;
"Associated Company"	means, at any given time, any company which, in relation to the Company, is an associated company as that term is defined in section 449 of the CTA;
"the Auditors"	means the auditors or the accountants for the time being of the Company;
"Capital Raising"	the issue of Shares (in one transaction or a series of transactions) which will result in the subscriber for those Shares and persons Acting in Concert with him together acquiring Control of the Company, except where the subscriber is a company and the shareholders of that company, and the proportion of shares in that company held by each of them following the allotment of the Shares

**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share scheme contract**

	are the same as the shareholders and their shareholdings in the Company immediately before the allotment, and which the Board in its discretion decides should be treated as an Exit;
"Control"	has the meaning given in section 450 of the CTA;
"CTA"	means the Corporation Tax Act 2010;
"the Directors"	means the board of directors of the Company or a duly authorised committee of the directors;
"the Exercise Price"	means the price per Share payable upon exercise of the Option set out in clause 1 of this contract;
"Exit"	a) a Share Sale; or b) an Asset Sale; or c) a Listing; or d) a Capital Raising which the Board has determined should be treated as an Exit.
"Grant Date"	means the date of this Share Option Contract;
"the Group"	means the Company and its 51 per cent subsidiaries;
"Listing"	the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or 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);

**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share  
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<b>"this Option"</b>	means the right to acquire Shares granted by clause 1;
<b>"Option Gain"</b>	means a taxable gain realised upon the exercise, assignment or release of this Option;
<b>"the Option Shares"</b>	means the Shares over which the Option subsists;
<b>"Ordinary Share Capital"</b>	means the issued share capital of the Company other than fixed rate preference shares;
<b>"Share Sale"</b>	the sale of (or the grant of a right to purchase or to dispose of) any of the Shares (in one transaction or a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring Control of the Company, except where the buyer is a company and the shareholders of that company, and the proportion of shares in that company held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale;
<b>"Shares"</b>	means fully-paid Ordinary Shares of £0.01 each and B Ordinary Shares of £0.01 each in the capital of the Company;
<b>"Shareholders"</b>	means those persons registered in the Company's statutory books as holding Shares;
<b>"Subsidiary"</b>	means, in relation to the Company, any other company which is for the time being a subsidiary (as defined in section 1159 of the Companies Act 2006) of the Company;
<b>"51 per cent subsidiary"</b>	has the meaning given in section 989 of the Income Tax Act 2007;

**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share  
scheme contract**

**"the Taxes Act"**

means the Income and Corporation  
Taxes Act 1988.

2.2. For the purposes of this Share Option Contract, unless the context otherwise requires:

- (a) references to clauses are to clauses of this Share Option Contract;
- (b) references to Shares being "vested" at any given time are to be read and construed as references to this Option having, immediately before that time, then been capable of immediate exercise and references to "unvested Shares" shall be construed accordingly;
- (c) references to Shares in respect of which this Option subsists at any time are to be read and construed as references to the Shares over which this Option is then held and in respect of which it has not previously been exercised;
- (d) any reference to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted;
- (e) persons shall be taken to be connected with one another if they are so connected as mentioned in section 839 of the Taxes Act;
- (f) references to 'her' should be construed as applying to the Option Holder whether a person, partnership or corporate body. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2.3. If any question, dispute or disagreement arises as to the interpretation of this Share Option Contract, the decision of the Directors shall (except as regards any matter required to be determined by the Auditors hereunder) be final and binding upon all persons.

2.4. In any matter in which they are required to act hereunder, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply hereto.

**3. NON-TRANSFERABILITY OF THIS OPTION**

During its lifetime:

- (a) only the Option Holder may exercise this Option; and
- (b) the Option Holder may not transfer any of her rights under this Option.

**4. EXERCISE OF THIS OPTION – GENERAL RULES**



**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share  
scheme contract**

- 4.1. This Option may not in any event be exercised on or after the tenth anniversary of the Grant Date.
- 4.2. Subject to clause 4.1 the earliest date on which the Option may be exercised (subject to the other terms of this agreement) unless an earlier event occurs to cause it to lapse, shall be the earlier of the date on which an Exit occurs and 27<sup>th</sup> March 2021 being the fourth anniversary of the Grant Date. On an Exit event prior to the fourth anniversary of the Grant Date, the Option Holder may exercise 1/48 of the Option Shares for every complete calendar month between the Grant Date and the date of the Exit event.

**5. ACQUISITION BY ANOTHER PERSON**

- 5.1. The provisions of clause 5.2 shall have effect, if another company obtains all the shares of the Company as a result of an exchange of shares and the Option Holder is invited to release her rights under this Option in consideration of the grant to her of rights ("the New Option") which are equivalent but relate to shares in the acquiring company.
- 5.2. If the Option Holder does not agree to release her rights under this Option in consideration of the grant to it of such a New Option then this Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such

- 6.1. This Option shall immediately lapse and cease to be exercisable:

- (a) at the end of the tenth anniversary of the Grant Date;
- (b) if it is transferred or assigned (other than to the Personal Representatives of the Option Holder), mortgaged, charged or otherwise disposed of by the Option Holder;
- (c) if the Option Holder is adjudged insolvent or is wound up or an interim order is made because it intends to propose a voluntary arrangement to her creditors under the Insolvency Act 1986;
- (d) if the Option Holder makes or proposes a voluntary arrangement under the Insolvency Act 1986, or any other scheme or arrangement in relation to her debts, with her creditors or any section of them;
- (e) if the Option Holder is otherwise deprived of the legal or beneficial ownership of the Option by operation of law or doing or omitting to do anything which causes it to be so deprived.

**7. MANNER OF EXERCISE OF OPTIONS**

- 7.1. This Option shall be exercised only by the Option Holder serving a written notice upon the company which:

**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share  
scheme contract**

- (a) specifies the number of Shares in respect of which the Option is exercised;
- (b) is accompanied by payment of an amount equal to the product of the number of Shares specified in the notice and the Exercise Price;

and is otherwise in the form set out in the Appendix to this Share Option Contract or such other form as the Directors may notify in writing to the Option Holder.

- 7.2. Within 30 days beginning with the date on which the Company receives a notice of exercise which complies with clause 7.1, and immediately in the case of an Exit event completing on the date of exercise, the Company shall allot and issue or procure the transfer to the Option Holder of such number of Shares as is specified in the notice.
- 7.3. As soon as reasonably practicable after allotting any Shares pursuant to clause 7.2, the Company shall procure:
  - (a) the issue to the Option Holder of a definitive share certificate or such acknowledgement of shareholding as is prescribed from time to time in respect of the Shares so allotted;
  - (b) in the case of a Listing, the Shares so allotted may be traded or dealt in.
- 7.4. The transfer of any Shares pursuant to the exercise of this Option shall be subject to the Articles of Association of the Company and to any necessary consents of any governmental or other authorities under any enactments or regulations from time to time in force and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity of such consent.
- 7.5. All Shares allotted or transferred pursuant to the exercise of this Option shall rank equally in all respects with the Shares for the time being in issue save as regards any rights attaching to such Shares by reference to a record date prior to the date of allotment or transfer.

**8. STATUTORY RECONSTRUCTION OF THE COMPANY**

If under section 899 of the Companies Act 2006 the court sanctions a compromise or arrangement proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation then this Option may be exercised in respect of all of the Option Shares during the period of 6 months beginning on the date on which the court sanctions the compromise or arrangement and if not then exercised this Option will lapse and cease to be exercised at the end of that period.

**9. WINDING-UP OF THE COMPANY**

**Profit Accumulator Holdings Limited Share Option Scheme: Unapproved share  
scheme contract**

- 9.1. If notice is duly given to shareholders of the Company of a resolution for the voluntary winding-up of the Company, this Option may, at any time before the passing of such resolution, be exercised conditional upon the passing of such resolution in respect of all of the Option Shares and if not then exercised shall lapse and cease to be exercisable upon the commencement of the winding-up.
- 9.2. Subject to clause 9.1, this Option shall lapse and cease to be exercisable when the Company goes into liquidation.

**10. VOLUNTARY ARRANGEMENT**

If a proposal is made to the Company and to its creditors for a voluntary arrangement under Part I of the Insolvency Act 1986, this Option may be exercised in respect of all of the Option Shares not later than 14 days before the date of the meeting summoned in accordance with section 3 of the Insolvency Act 1986 and if not then exercised shall lapse and cease to be exercisable.

**11. ADMINISTRATION ORDER**

If an administration order is made in relation to the Company under Part II of the Insolvency Act 1986, this Option may be exercised in respect of all of the Option Shares within the period of 28 days after the administration order is made and this Option shall lapse and cease to be exercisable at the end of that period.

**12. VARIATION OF SHARE CAPITAL**

- 12.1. If the Ordinary Share Capital is varied by way of capitalisation or rights issue, sub-division, consolidation or reduction or there is declared a special dividend or there occurs a demerger or any other event which might affect the value of this Option, the Directors shall adjust:

- (a) the number of Option Shares; and/or
- (b) the Exercise Price; and/or
- (c) if this Option has been exercised in respect of any Shares but those Shares have not yet been allotted, to the number of Shares which may be so allotted and the Exercise Price

**PROVIDED THAT:**

- (i) an adjustment must be made if the variation would otherwise increase the value of this Option;
- (ii) except in so far as the Directors (on behalf of the Company) agree to capitalise the Company's reserves and apply the same at the time of allotment of the Shares in paying up the difference between the Exercise Price and the nominal value of the Shares, the Exercise Price shall not be reduced below the nominal value of a Share; and

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scheme contract**

- (iii) the number of Option Shares as so adjusted is rounded down to the nearest whole number and the Exercise Price is rounded up to the nearest whole penny.

12.2. The Directors shall notify the Option Holder of any adjustment made pursuant to this clause 12.

**13. AMENDMENT OF THIS SHARE OPTION CONTRACT**

The Directors may at any time alter or add to any of the provisions of this Share Option Contract in any respect **PROVIDED THAT** no such alteration or addition shall be made without the agreement of the Option Holder.

**14. SERVICE OF DOCUMENTS**

14.1. Any notice or document to be given to the Option Holder in accordance or in connection with this Share Option Contract shall be duly given if it is posted in a pre-paid envelope to her address last known to the Company and if so sent it shall be deemed to have been given on the date of posting.

14.2. Any notice in writing or document to be submitted or given to the Company, or any member of the Group in accordance or in connection with this Share Option Contract may be delivered, sent by post or facsimile transmission but shall not in any event be duly given unless it is actually received by such individual as may from time to time be nominated by the Directors for the purposes of this Share Option Contract and whose name and address is notified to the Option Holder.

**15. GOVERNING LAW**

This Agreement shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

**EXECUTED AS A DEED** by the parties on the date which first appears in this Share Option Contract.

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**SCHEDULE**

**[COPY OF ARTICLES OF ASSOCIATION OF THE COMPANY]**

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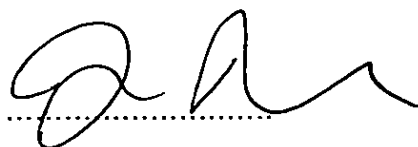
**EXECUTED as a DEED by  
PROFIT ACCUMULATOR HOLDINGS LIMITED acting by SAM STOFFEL**

.....Director

In the presence of:

Witness signature .....*Schesters*.....  
Witness name (print) *Sophie Chesters*  
Address *11 Gleneagles Drive*  
*Arnold, Nottingham, NG5 8QJ*  
.....  
.....  
Occupation *Personal Assistant*  
Date *31/03/17*.....

**SIGNED by  
JACK TAYLOR**

.....

In the presence of:

Witness signature .....*Schesters*.....  
Witness name (print) *Sophie Chesters*  
Address *11 Gleneagles Drive*  
*Arnold, Nottingham, NG5 8QJ*  
.....  
.....  
Occupation *Personal Assistant*  
Date *31/03/17*.....

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**[Notice of Exercise to be attached to the Share Option Contract]**

**APPENDIX**

**SHARE OPTION CONTRACT**  
**NOTICE OF EXERCISE OF OPTION**

To: The Company Secretary, Profit Accumulator Holdings Limited ("**Company**")

.....

.....

I hereby exercise the Option referred to in the Share Option Contract dated [ ..... ] ("the Contract") in respect of all/.....\* of the shares over which the Option subsists, and request the allotment or transfer to me of those shares in accordance with the Contract and the Articles of Association of the Company.

I enclose a cheque made payable to Profit Accumulator Holdings Limited in the sum of £..... being the aggregate Exercise Price of such shares.

Name (block letters)

Signature

.....

.....

Address

.....

.....

.....

.....

**NOTES:**

- 1 This form must be accompanied by payment of the Exercise Price for the shares in respect of which the Option is exercised.
- 2 **IMPORTANT. The Company does not undertake to advise you on the tax consequences of exercising your Option. If you are unsure of the tax liabilities which may arise, you should take appropriate professional advice before exercising your Option.**

*\*Delete.insert number as appropriate.*