

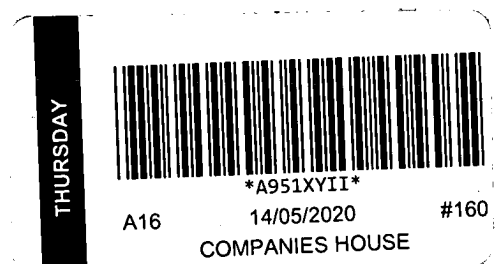
The Bike Club Limited

Articles of association

adopted by a special resolution passed on 6 April 2020

Gordons Partnership LLP
22 Great James Street
London
WC1N 3ES
DX 107 Chancery Lane

T: 020 7421 9421
F: 020 7421 9422



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Company number: 10098146

Private company limited by shares

Articles of association

of

The Bike Club Limited

as adopted by a special resolution passed on 6 April 2020

Agreed Terms

1 Definitions and interpretations

1.1 In these Articles the following terms have the following meanings unless inconsistent with the context:

Act means the Companies Act 2006;

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

Adoption Date means the date of adoption of these Articles;

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

B Ordinary Shares means the B ordinary shares of £0.00001 each in the capital of the Company which shall, save for the provisions set out in Articles 10 and 11, carry the same rights as the Ordinary Shares;

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;

Beneficial Owner means a person whose interest in Shares or Shares are held on trust by the Nominee Company;

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

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

Company means The Bike Club Limited (company number 10098146);

Company's Lien has the meaning given to it in Article 21.1;

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

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

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

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

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

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

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

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

Exit Value means the gross proceeds (or a bona fide valuation of the likely proceeds as estimated by the Independent Expert) of an Exit, taking into account any non-cash consideration by converting the same into a cash equivalent value;

Fair Value has the meaning given in Article 17.2;

Family Trust means as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

Founders means James Symes and Alexandra Rico-Lloyd (each being a **Founder**);

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

Independent Expert means the appointed auditors of the Company from time to time or, if no auditors have been appointed or if such appointed auditors decline the instruction, an independent firm of accountants appointed by Directors (in each case acting as an expert and not as an arbitrator);

Issue Price means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

Lien Enforcement Notice means a notice in writing which complies with the requirements of Article 22.2;

Listing means the successful application and admission of all or any of the Shares, or securities representing such Shares to the Official List of the Financial Conduct Authority or

on the AIM market operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

Nominee Company means Crowdcube Nominees Limited (company number 09820478) registered office Fourth Floor, Broadwalk House (South Block), Exeter, Devon EX1 1TS or successor trustee holding on behalf of Beneficial Owners.

Ordinary Shares means the ordinary shares of £0.00001 each in the capital of the Company;

Original Shareholder has the meaning given in Article 15.1;

Permitted Transfer means a transfer of Shares made in accordance with Article 15;

Permitted Transferee means in relation to:

- (a) a Shareholder who is an individual, any of his or her Privileged Relations or the trustee(s) of a Family Trust; and
- (b) a Shareholder which is a company, a member of the same group of companies as that company
- (c) the Nominee Company means another trust company

Preference Amount means a price per share equal to the amount paid up or credited as paid up (including premium) for such share;

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

Realisation Price means the value of each Ordinary Share in issue immediately prior to an Listing (after the issue of any Ordinary Shares pursuant to Article 11.4), determined by reference to the price per Share at which the Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to such Listing;

Relevant Securities mean any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) the issue of 3,000 B Ordinary Shares;
- (b) the grant of any options under the Share Option Scheme (and the issue of Shares on the exercise of any such options); and
- (c) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or any

applicable agreement entered into between the shareholders' from time to time;

Relevant Shares means in relation to a Shareholder serving a Transfer Notice pursuant to Article 18, such Shares held by the Shareholder in question and any Permitted Transferee of that Shareholder and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

Sale Shares has the meaning given in Article 16.2.1;

Seller has the meaning given in Article 16.2;

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

Share Option Scheme means the share option scheme which the Company intends to put in place for the benefit of its employees after the Adoption Date and pursuant to which the Company may grant options to its employees up to 10% of the share capital of the Company on a fully diluted basis from time to time;

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

Shares mean shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

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

Transfer Notice has the meaning given in Article 16.2;

Transfer Price has the meaning given in Article 16.2; and

writing or written means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- 1.6.1 an **Article** is a reference to the relevant numbered article of these Articles; and
- 1.6.2 a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.10.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.10.2 its nominee.

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

2 **Adoption of the Model Articles**

- 2.1 The Model Articles (together with those provisions of schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in Article 21) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the

Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model Articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

3 Number of directors

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

4 Proceedings of directors

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

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

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

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

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

4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be four Eligible Directors, which must include a Founder, unless one or both of the Founders are not, in respect of any particular meeting (or part of a meeting), Eligible Directors in which case, subject to Article 4.7, the quorum for such meeting (or part of the meeting, as the case may be) shall be any four Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.

4.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.

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

4.10 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5 Appointment and removal of directors

5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".

5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

5.2.1 he or she is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he or she cease to be a Director; and

5.2.2 save in the case of each of the Founders, a majority of the other Directors resolve that he or she cease to be a Director.

6 Transactions or other arrangements with the Company

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

6.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;

6.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;

6.4 may act by himself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director;

6.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 6.6 shall not, save as he or she may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.

7 **Directors' conflicts**

- 7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 7.2 Any authorisation under this Article 7 will be effective only if:

7.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

7.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

7.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a Director of the Company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his or her office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his or her appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 7.1 shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8 Shares and distributions**
- 8.1 The issued share capital of the Company at the Adoption Date is divided into Ordinary Shares and B Ordinary Shares.
- 8.2 Unless the context requires otherwise, references in these Articles to Shares of a particular class shall include Shares created and/or issued after the Adoption Date and ranking *pari passu* in all respects with the Shares of that relevant class then in issue.
- 9 Dividends**
- 9.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:
- 9.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 9.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 10 Liquidation**
- 10.1 On a distribution of assets, on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

10.1.1 first in paying to each of the holders of the B Ordinary Shares (**B Ordinary Shareholders**), in priority to any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the B Ordinary Shareholders pro rata to the aggregate Issue Price of their respective holdings of B Ordinary Shares); and

10.1.2 thereafter, the balance of the surplus assets,(if any), shall be distributed to each of the Ordinary Shareholders and the holders of the B Ordinary Shares in proportion to the number of Ordinary Shares or B Ordinary Shares held by them respectively.

11 **Exit provisions**

11.1 The Exit Proceeds shall be distributed in the order of priority set out in Article 10.1.

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

11.2.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order set out in Article 11.1; and

11.2.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 11.1.

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

11.4 Immediately prior to a Listing the Company shall reorganise its share capital (including the allotment of additional Ordinary Shares) so that the Shareholders whose Shares are listed in such Listing will be entitled to the same proportion of the market capitalisation of the Company as if the Shares so listed had been sold at the Realisation Price and the proceeds of such sale been distributed under the provisions of Article 10. Any allotment shall be conditional upon completion of the Listing, when any allotted Shares shall be issued.

12 **Variation of class rights**

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

13 Pre-emption rights on the issue of further shares

13.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

13.2 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

13.2.1 offer or allot;

13.2.2 grant rights to subscribe for or to convert any security into; and

13.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

13.3 The authority referred to in Article 13.2:

13.3.1 shall be limited to a maximum nominal amount of £3.00 of B Ordinary Shares;

13.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

13.3.3 may only be exercised for a period of four months from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

13.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

13.5 Unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the existing Shareholders (on the date of the offer) (each an **Offeree**) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders in the relevant Share class (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

13.6 An offer made under Article 13.5 shall:

13.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;

13.6.2 remain open for a period of at least ten Business Days from the date of service of the offer; and

- 13.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he or she is entitled under Article 13.5 shall, in his or her acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he or she wishes to subscribe.
- 13.7 If, on the expiry of an offer made in accordance with Article 13.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 13.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 13.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 13.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him or her).
- 13.9 If, after completion of the allotments referred to in Article 13.7 and Article 13.8, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 14 **Transfers of shares: general**
- 14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 14.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 14.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he or she shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him or her.
- 14.4 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- 14.4.1 any holder (or the legal representatives of a deceased holder); or
- 14.4.2 any person named as a transferee in a transfer lodged for registration; or
- 14.4.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

14.5 If any such information or evidence referred to in Article 14.4 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach of has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within ten Business Days of receipt of such written notice, then:

14.5.1 the relevant Shares shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares issued in respect of those Shares; and

14.5.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his or her Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 14.5.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 14.5.2 on completion of such transfer.

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

14.7 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

15 Permitted Transfers of Shares

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

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

- 15.2.1 the Original Shareholder;
- 15.2.2 any Privileged Relation(s) of the Original Shareholder;
- 15.2.3 subject to Article 15.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or

- 15.2.4 subject to Article 15.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction.
- 15.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied:
- 15.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
- 15.3.2 with the identity of the proposed trustee(s);
- 15.3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 15.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 15.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a member of the same group of companies as the Original Shareholder, transfer the Shares held by it to:
- 15.4.1 the Original Shareholder; or
- 15.4.2 a member of the same group of companies as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 15.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 15.4.
- 15.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
- 15.5.1 execute and deliver to the Company a transfer of the Shares held by him or her to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 15.5.2 give a Transfer Notice to the Company in accordance with Article 16,
- failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 15.5.
- 15.6 Where:
- 15.6.1 a Shareholder transfers Shares with consent of the Directors; or

- 15.6.2 a proposed transfer of Shares is approved by special resolution passed in general meeting or by written resolution passed in accordance with part 13 of the Act

Such transfer shall be deemed a Permitted Transfer without restriction as to price, the pre-emption provisions in Article 16 or otherwise and shall be registered by the Directors

- 15.7 A Beneficial Owner shall be entitled at any time to transfer his beneficial interest in the Shares held on trust for him by Nominee Company without restriction to any person, provided that the legal title in such Shares continues to be held by Nominee Company and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

16 Pre-emption rights on the transfer of Shares

- 16.1 Any transfer of Shares by a Shareholder which is not a Permitted Transfer shall be subject to the pre-emption rights in this Article 16.

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

16.2.1 subject to Article 14.6, the number of Shares he or she wishes to transfer (**Sale Shares**);

16.2.2 the name of the proposed transferee, if any; and

16.2.3 the price per Sale Share (in cash), if any, at which he or she wishes to transfer the Sale Shares (the **Transfer Price**).

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

- 16.4 As soon as practicable following the later of:

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

16.4.2 the determination of the Transfer Price,

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

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

- 16.6 If:

16.6.1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion

which his or her existing holding of Shares bears to the total number of Shares of the class being offered held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he or she has stated he or she is willing to buy;

- 16.6.2 not all Sale Shares are allocated following allocations in accordance with Article 16.6.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 16.6.1. The procedure set out in this Article 16.6.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 16.6.3 at the end of the Offer Period, if the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall be dealt with in accordance with Article 16.10.
- 16.7 Where allocations have been made in respect of all the Sale Shares, the Directors shall, when no further offers or allocations are required to be made under Article 16.5 to Article 16.6 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 16.8 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 16.9 If the Seller fails to comply with Article 16.8:
- 16.9.1 any Director (or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in his or her name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- 16.9.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he or she has delivered his or her certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 16.10 Where an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 16.11, the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the remaining Sale Shares to any person at a price at least equal to the Transfer Price.
- 16.11 The Seller's right to transfer Shares under Article 16.10 does not apply if the Directors reasonably consider that:
- 16.11.1 the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor of the business of the Company;
- 16.11.2 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
- 16.11.3 the Seller has failed or refused to promptly provide information available to him or her and reasonably requested to enable it to form the opinion referred to in Article 16.11.2.
- 17 **Valuation**
- 17.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors and the Seller or, in default of agreement within five Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 17.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 17.2.1 valuing the Sale Shares as on an arm's length sale between a willing Seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- 17.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 17.2.3 that the Sale Shares are capable of being transferred without restriction;
- 17.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 17.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

- 17.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 17.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 17.5 The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 17.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 17.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.
- 18 **Compulsory transfers**
- 18.1 Article 18 shall not apply to Shares held by the Nominee Company.
- 18.2 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 18.3 A Shareholder who having been assessed by a registered medical practitioner who is treating that Shareholder, gives a written opinion to the company stating that that person has become physically or mentally incapacitated, shall be deemed to have given a Transfer Notice in respect of their Shares at such time as the Directors may determine.
- 18.4 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 18.5 If a Shareholder which is a body corporate undergoes a sale of its shares which constitutes a change in its Controlling Interest, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

- 18.7 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Transfer shall be determined in accordance with Article 17. Forthwith upon a Transfer Notice being deemed to be served under Article 18 the Relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights:

- 18.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- 18.7.2 to receive dividends or other distributions otherwise attaching to those Shares; or
- 18.7.3 to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in Article 18.7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 18 on completion of such transfer.

19 **General meetings**

- 19.1 No business other than, subject to Article 19.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 19.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

20 **Voting**

- 20.1 Each Ordinary Share and B Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 20.2 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 20.3 Model article 45(1) shall be amended by:
- 20.3.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - 20.3.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

21 Company's Lien over Shares

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

21.2 The Company's Lien over a Share:

21.2.1 takes priority over any third party's interest in that Share; and

21.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

22 Enforcement of the Company's Lien

22.1 Subject to the provisions of this Article 22, if:

22.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

22.1.2 the person to whom the notice was given has failed to comply with it,

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

22.2 A Lien Enforcement Notice:

22.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;

22.2.2 must specify the Share concerned;

22.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

22.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

22.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

22.3 Where Shares are sold under this Article 22:

22.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

- 22.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 22.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
 - 22.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 22.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his or her estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 22.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 22.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 22.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 23 **Means of communication to be used**
- 23.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - 23.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 23.1.2 if sent by fax, at the time of transmission; or
 - 23.1.3 if sent by prepaid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 am on the second Business Day after posting; or
 - 23.1.4 if sent by prepaid airmail to an address outside the country from which it is sent, at 9 am on the fifth Business Day after posting; or
 - 23.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 23.1.6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or

- 23.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 23.1.8 if deemed receipt under the previous paragraphs of this Article 23.1 would occur outside business hours (meaning 9 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 23.2 To prove service, it is sufficient to prove that:
 - 23.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 23.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 23.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 23.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 23.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.
- 24 **Indemnity and insurance**
- 24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
 - 24.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer in the actual or purported execution and/or discharge of his or her duties, or in relation thereto including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part, or in connection with any application in which the court grants him or her, in his or her capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 24.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 24.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 24.2 This Article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

24.4 In this Article 24:

24.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company; and

24.4.2 **Relevant Officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor.

25 **Data protection**

25.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his or her personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

25.2 The personal data that may be processed for such purposes under this Article 25 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

25.2.1 a member of the same group of companies as the Recipient (each a **Recipient Group Company**);

25.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and

25.2.3 funds managed by any of the Recipient Group Companies.

25.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.