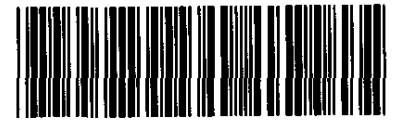


**Written Resolutions of the Members of
Health Technologies Limited
10408330
(the "Company")**

FRIDAY



A21 *A7806QZK* #101
22/06/2018
COMPANIES HOUSE

Date: 21 February 2018

In accordance with the Companies Act 2006 which is incorporated in the Company's articles of association, the directors of the Company (the "**Directors**") propose that the following **Resolutions** are passed as special resolutions:

1 New Articles of Association. That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association.

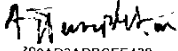
2 Authority to allot. That the Directors be generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any shares in the Company in accordance with section 551 of the Companies Act 2006, to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that such authority:

- a. shall be limited to a maximum nominal amount of £57.9978
- b. shall only apply insofar as the Company has not reviewed, waived or revoked it; and
- c. may only be exercised for a period of five years from the date this resolution is passed, save that during the period of the authority the Directors may make an offer *or agreement which would, or might, require shares to be allotted after the expiry of such authority* (and the Directors may allot shares in pursuance of such offer or agreement as if such authority had not expired).


3 Dis-application of pre-emption rights. That, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by the Articles of Association of the Company or the resolution above (as applicable), as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power: (i) shall be limited to a maximum nominal amount of £57.9978; and (ii) shall expire 6 months from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date).

Please read the notes below before signifying your agreement to these resolutions.

SIGNED BY:

DocuSigned by:

700AD3ADBCE438
Alexander Templeton

SIGNED BY:

DocuSigned by:

D41F4504B93E467
Charlie Harington

NOTES:

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by electronically signing and dating this document where indicated above and returning it to the Company via the DocuSign electronic signing platform to be found at: www.docusign.com.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the circulation date of this Resolution (above), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

SHAREHOLDER RESOLUTION

The Companies Act 2006
Company Limited by shares
Articles of Association
of
Health Technologies Limited
(the "Company")
(as adopted by special resolution on
Preliminary

21 FEBRUARY 2018

1. Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1
Interpretation and Limitation of Liability

2. Defined Terms

2.1 In the Articles, unless the context requires otherwise:

"**Adoption Date**" means the date these articles were adopted;

"**Alternate**" or "**Alternate Director**" has the meaning given in Article 25;

"**appointor**" has the meaning given in Article 25;

"**Articles**" means the Company's articles of association from time to time;

"**Associated Company**" has the same meaning as in Section 256 of the Companies Acts;

"**Bad Leaver**" means any Leaver who ceases to be employed or engaged by, or ceases to be involved with the business of the Company by reason of:

- (a) his resignations; or
- (b) circumstances which render him neither a Good Leaver nor a Very Bad Leaver; or
- (c) is designated as such by the Board (acting with Founder Consent) in circumstances where he would have been a Very Bad Leaver, provided always that such Leaver does not subsequently breach his post-termination restrictive covenants (whether contained in the Shareholders Agreement) or otherwise

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in England;

"**capitalised sum**" shall have the meaning given in Article 47.1;

"**Cause**" means where a relevant Leaver:

- a) is guilty of gross misconduct or commits a material breach of his obligations under the terms of his

employment contract or letter of appointment (if applicable) or repeats or continues (after warning) any other serious breach or non-observance of his obligations to the Company (whether *under the terms of his employment contract, letter of appointment or otherwise*);

- (b) refuses or neglects to comply with any reasonable and lawful directions of the Board;
- (c) is guilty of any fraud or dishonesty or any other conduct which, in the reasonable opinion of the Board, brings the Company into disrepute or is materially adverse to the interests of the Company;
- (d) is, in the reasonable opinion of the Company, negligent or grossly incompetent in the performance of his duties;
- (e) *is in material breach of the Articles or Shareholders Agreement*;
- (f) is convicted of any criminal offence (other than minor offences under road traffic or other legislation for which a fine or non-custodial penalty is imposed);
- (g) is disqualified from holding office in the Company;
- (h) becomes bankrupt or makes any arrangement with or for the benefit of his creditors; or
- (i) breaches the terms of his post-termination restrictive covenants (whether contained in the Shareholders Agreement or otherwise), and for the avoidance of doubt a Good Leaver or a Bad Leaver who subsequently breaches such covenants shall be re-designated as a Very Bad Leaver.

"Cessation Date" means, in relation to a Leaver:

- (a) where his employment or all of his directorships with the Company or a contract for services ceases by virtue of notice given by the Leaver, or by the Company (or where a payment is made in lieu of notice), the date on which such notice is given;
- (b) in the Leaver dies, the date of his death or certification of such death (if the date of death is unknown);
- (c) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by or as a Director;

"Chairman of the Meeting" has the meaning given in Article 50;

"Chairman" has the meaning given in Article 13;

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"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;

"Employee" means a person employed by the Company;

"Employee Trust" shall have the meaning given to it in the Shareholders' Agreement;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (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 individual and/or Privileged Relations of that individual; 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 such person or any voting or other rights attaching thereto are exercisable by or as directed by 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;

"Founder Consent" means the prior consent of each of the Founders, which can be provided at a quorate board meeting where both Founder Directors are present;

"Founder Directors" has the meaning given to it in Article 21;

"Founders" means each of Charles Harington and Alexander Templeton;

"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;

"Good Leaver" means any Leaver who ceases to be employed or engaged by, or ceases to be involved with the business of the Company by reason of:

- (a) his death, permanent illness, incapacity or disability (in each case of whatever nature);
- (b) his dismissal without Cause,
- (c) termination of his employment due to the Company's material breach of the terms thereof; or
- (d) is designated as such by the Board (acting with Founder Consent) in circumstances where he would have been a Bad Leaver or a Very Bad Leaver, provided always that such Leaver does not subsequently breach his post-termination restrictive covenants (whether contained in the Shareholders Agreement or otherwise);

"Held Shares" shall have the meaning given to it in the Shareholders Agreement;

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

"Leaver" means (save in the case of YR,) a Shareholder who is an Employee or Director of, or consultant to, the Company who ceases, voluntarily or involuntarily, to be an Employee or Director of, or consultant to, the Company or receives or gives notice of such cessation.

"a Member of the same Group" means as regards to any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Nominee" means a limited company incorporated in England and Wales under No. 06848016 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom;

"ordinary resolution" has the meaning given in Section 282 of the Companies Acts;

"paid" means paid or credited as paid;

"Parent Undertaking" has the meaning set out in sections 1162 of the Companies Act;

"payee" has the meaning given in Article 42;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, to any of their Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act), to any Member of the same Group;

- (c) in relation to a Shareholder which is an Investment Fund, to any Member of the same Group;
- (d) in relation to a Shareholder who is a member of a funding syndicate, to another member of that syndicate,
- (e) in relation to an Investor:
 - (i) to a Member of the same Group, and
 - (ii) to any bare nominee of the Investor;

"persons entitled" shall have the meaning given in Article 47.1;

"proxy notice" has the meaning given in Article 56;

"Privileged Relation" means, in relation to a Shareholder who is an individual member or deceased or former member, a spouse, Civil Partner, parent, sibling, child or grandchild (including step or adopted or illegitimate child and their issue);

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Related Holder" means in relation to a Shareholder:

- (a) any investment vehicle or nominee holding Securities a nominee, on trust or on behalf of such Shareholder;
- (b) any person holding Securities who is a Privileged Transferee or other family member of such Shareholder; or
- (c) any person who becomes entitled to Securities upon the death of such Shareholder or his Family Transferees and who does not meet the criteria for being a Family Transferee in accordance with the Shareholders Agreement and/or has not complied with the provisions relating to Permitted Transfers.

"relevant loss" has the meaning given in Article 67.2;

"Relevant Officer" means any Director, or Secretary or former Director or Secretary of the Company or any director or secretary or former director or secretary of an Associated Company of the Company;

"Secretary" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 26;

"Securities" shall have the meaning given to it in the Shareholders' Agreement;

"Seedrs Nominees Limited" means a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom, which is fully owned and controlled by the Nominee.

"Shareholder" has the meaning given to it in the Shareholders' Agreement;

"Shareholders' Agreement" means the shareholders' agreement relating to the Company entered into on or about the Adoption Date, as amended, varied, restated, replaced or adhered to from time to time;

"Shares" means ordinary shares having a nominal value of £0.0001 each in the capital of the Company and having the rights set out in these Articles;

"special resolution" has the meaning given in Section 283 of the Companies Acts;

"Start Date" means:

(a) in respect of the Founders the date of incorporation; and

(b) in respect of any other Shareholder, the later of (i) the date upon which the Leaver Equity was subscribed for and (ii) the commencement of the Leaver's employment, appointment or engagement with the Company;

"Subsidiary Undertaking" has the meaning set out in sections 1162 of the Companies Act;

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

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"Very Bad Leaver" means any Leaver who ceases to be employed or engaged by, or ceases to be involved with the business of the Company where such Leaver is dismissed for Cause; and

"YR" means Yazann Romani.

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.

2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of Shareholders.

3. Liability of Shareholders

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

Part 2 Directors

Directors' Powers and Responsibilities

4. Number of Directors

4.1 The Directors shall not be less than two in number and shall not be subject to any maximum.

4.2 YR has been appointed as a Director on or about the Adoption Date. YR's right to appoint a Director is and shall be a continuing right subject only to the provisions of the Shareholders' Agreement. Each Shareholder shall, on any resolution of the Company to remove YR as a Director, vote against such resolution and removal (subject only to the provisions of the Shareholders' Agreement).

5. Directors' General Authority

Subject to these Articles and the Shareholders' Agreement, the Directors are responsible for the

management of the Company's business, for which purpose they may exercise all the powers of the Company.

6. Shareholders' Reserve Power

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

7. Directors may Delegate

- 7.1 Subject to these Articles and the Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:
- a. to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - 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.
- 7.2 If the Directors so specify, any such delegation may authorize further delegation of the Directors' powers by any person to whom they are delegated
- 7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4 The directors may revoke any delegation in whole or in part, or alter its terms and conditions.

Decision-Making by Directors

8. Voting at Board Meetings

- 8.1 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 by Directors' written resolution in accordance with Article 9.
- 8.2 If:
- (a) the Company only has one Director; and
 - (b) no provision of these Articles requires it to have more than one Director,
- the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, *provided that* any decision

taken shall be recorded in writing and the record kept for 10 years.

9. Directors' Written Resolutions

- 9.1 Any Director may propose a written resolution by giving written notice to the other Directors (or may request the Secretary (if any) to give such notice).
- 9.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- (a) signed one or more copies of it; or
 - (b) otherwise indicated their agreement to it in writing.
- 9.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

10. Calling a Directors' Meeting

- 10.1 A Director shall be entitled to convene a Director's meeting on at least three Business Days' prior written notice or such shorter period as he may reasonably determine where urgent business has arisen. Directors' meetings shall be held at least once every three to six months.
- 10.2 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.
- 10.3 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 before or 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.

11. Participation in Directors' Meetings

- 11.1 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 these Articles and the Shareholders' Agreement; 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.
- 11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 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.

12. Quorum for Directors' Meetings

- 12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for any meeting of the Board will be a minimum of two Directors, including all Founder Directors who are not Leavers on the date of such meeting. Decisions of the Board shall be by majority vote and under no circumstances shall any Director have a casting vote.
- 12.3 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.

13. Chairing of Directors' Meetings

- 13.1 The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman.
- 13.2 The Directors may terminate the Chairman's appointment at any time.
- 13.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

14. Validity of Proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

15. Records of Decisions to be kept

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

16. Directors' Discretion to make further Rules

Subject to these Articles and the provisions of the Shareholders' Agreement, 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.

17. Change of Name

The Company may change its name by a decision of the Shareholders.

Directors' Interests

18. Authorisation of Directors' Interests

- 18.1 Subject to the provisions of the Companies Acts, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

Specific interests of a director

- 18.2 Subject to the provisions of the Companies Acts, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a shareholder in the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
 - (f) where a Director (or person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.
- 18.3 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by the foregoing provisions of these Articles.
- 18.4 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

Appointment of Directors

19. Methods of Appointing Directors

- 19.1 Subject to the provisions of the Shareholders' Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

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- (a) by ordinary resolution;
- (b) subject to Founder Consent, by a decision of the Directors; or
- (c) by a notice given in accordance with Article 21.

20. Termination of Director's Appointment

20.1 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 is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;
- (h) if a Director holds an executive office, upon termination of his contract of service;
- (i) Notice of the Director's removal is given in accordance with Article 21; or
- (j) Notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being provided always that YR may (subject only to the terms of the Shareholders' Agreement) not be served or deemed served with notice of termination under this Article 20.1(j).

20.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 20 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

21. Appointment and Removal of Directors by Founders

Each Founder shall be entitled, by notice in writing to the Company (which shall take effect on the date specified in the notice), to appoint, retain, remove and replace one director (such Director, the "Founder Director" and collectively, the "Founder Directors").

22. Directors' Remuneration

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

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

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- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

22.3 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.

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

23. Directors' Expenses

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

- (a) meetings 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.

24. Appointment of Executive Directors

24.1 The Directors may from time to time, subject to Board approval, appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

24.2 The appointment of any Director to the office of Chairman or another executive office shall automatically terminate if he ceases to be a Director (unless otherwise agreed in writing by the Company) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Alternate Directors

25. Alternate Directors

25.1 Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.

25.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.

25.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain

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a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

25.4 The appointment of an Alternate Director shall terminate:

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

25.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.

25.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.

25.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

25.8 This Article 25 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

25.9 An Alternate Director shall not (except as otherwise provided in this Article 25) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.

25.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director

25.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

Secretary

26. Secretary

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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Part 3

Shares and Distributions

Shares

27. Dividend Rights

- 27.1 Subject to the requirements of the Companies Acts, it is the intention of the shareholders that the Company shall make distributions, at such frequency as is determined by the Board, acting in its sole discretion..
- 27.2 Subject to the provisions of Article 27.1, the Company shall make distributions to the Shareholders in the accordance with the rights attaching to each class of Shares as set out in these Articles.

28. Return of Capital Rights

- 28.1 The rights as regards return of capital attaching to the Shares shall be as set out in this Article.
- 28.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be distributed amongst the holders of the Shares according to the number of such Shares held by the relevant shareholders at the relevant time.

29. Rights on a Sale

In the event of a sale of the Company then, notwithstanding anything to the contrary in the terms and conditions governing such sale, the Company shall procure that the consideration (whenever and howsoever received) shall be distributed amongst such selling shareholders as would be applicable on a return of capital (pursuant to Article 28.1 (*Return of Capital Rights*) and the Shareholders' Agreement).

30. All Shares to be fully Paid Up

- 30.1 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.
- 30.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

31. Pre-Emption Rights

- 31.1 Sections 561 and 562 of the Companies Act shall apply to the Company but the offer period referred to in those sections shall (save as otherwise provided in the Shareholders' Agreement) be a period of at least 10 Business Days. This Article 0 is subject always to the provisions of sections 570 and 571 of the Companies Act and the Shareholders' Agreement..
- 31.2 The provisions of section 565 of the Companies Act shall not apply to the Company.

32. Powers to Issue Different Classes of Share

- 32.1 Subject to these Articles and the provisions of the Shareholders' Agreement, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or

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restrictions as may be determined by ordinary resolution.

- 32.2 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.

33. 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.

34. Share Certificates

- 34.1 The Company may issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds.
- 34.2 Certificates will, if issued, be executed in accordance with the Companies Acts.
- 34.3 A shareholder who has separate certificates in respect of Shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 34.4 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the Shares in such proportions as he may specify. The Company may comply with such request at its discretion.
- 34.5 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same Shares upon request.
- 34.6 No new certificate will be issued pursuant to this Article 34 unless the relevant shareholder has:
- (a) first delivered the old certificate or certificates to the Company for cancellation; or
 - (b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - (c) paid such reasonable fee as the Directors may decide.
- 34.7 In the case of Shares held jointly by several persons, any request pursuant to this Article 34 may be made by any one of the joint holders.

35. Share Transfers

- 35.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor provided such transfer is in accordance with the Shareholders' Agreement. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.
- 35.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 35.3 The Company may retain any instrument of transfer which is registered.

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- 35.4 The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.
- 35.5 Subject to the provisions of the Shareholders' Agreement 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 the refusal unless they suspect that the proposed transfer may be fraudulent.

36. Compulsory Transfer

Leaver Notice

- 36.1 The provisions set out in this Article shall apply to any Shareholder and his Related Holders in respect of the Shares held by them.
- 36.2 Upon a Shareholder becoming a Bad Leaver or a Very Bad Leaver, the Board may direct the Company to serve a notice (a "Leaver Notice") on such Leaver or his Related Holders, notifying them that they have been deemed to have offered their Leaver Shares to any of the following persons, as specified in the Leaver Notice:
- (a) Charles Harington, Alexander Templeton (pro rata to their shareholding at the date of such Leaver Notice);
 - (b) an Employee Trust or a nominee, custodian or trustee (pending nomination of a person pursuant to paragraph (a) above); and/or
 - (c) the Company or such other person as the Board (acting with Founder Consent) may determine.
- 36.3 On receipt of a Leaver Notice, such Leaver and his Related Holders shall be bound to transfer the Leaver Shares.
- 36.4 Completion of the sale and purchase of the Leaver Shares shall take place on the date specified in the Leaver Notice, whereupon the Leaver and/or his Related Holders shall transfer the Leaver Shares to the person(s) specified in the Leaver Notice and deliver the relevant certificates (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) against payment of the consideration for the Leaver Shares.
- 36.5 To the extent that the Leaver Shares are transferred to the Company, the Company shall, upon a direction of the Board, cancel such Leaver Shares in accordance with these Articles, and each person holding such Leaver Shares waives any and all rights it has from time to time to have such Shares cancelled, redeemed or repurchased in such circumstances.
- 36.6 In the event that the Leaver is a Bad Leaver, he shall:
- a. be entitled to retain the vested proportion of his Shares as set out in column 2 of the table below; and
 - b. transfer the unvested proportion of his Shares as set out in column 3 of the table below to such persons as specified in the Leaver Notice for £1.00 in aggregate:

Cessation Date	Vested	Unvested
Before the end of the first month following the Start Date	0%	100%
On or after the date falling one month after the Start Date but before the date falling two months after the Start Date	5.6%	94.4%

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On or after the date falling two months after the Start Date but before the date falling three months after the Start Date	11.1%	88.9%
On or after the date falling three months after the Start Date but before the date falling four months after the Start Date	16.7%	83.3%
On or after the date falling four months after the Start Date but before the date falling five months after the Start Date	22.2%	77.8%
On or after the date falling five months after the Start Date but before the date falling six months after the Start Date	27.8%	72.2%
On or after the date falling six months after the Start Date but before the date falling seven months after the Start Date	33.3%	66.7%
On or after the date falling seven months after the Start Date but before the date falling eight months after the Start Date	38.9%	61.1%
On or after the date falling eight months after the Start Date but before the date falling nine months after the Start Date	44.4%	55.6%
On or after the date falling nine months after the Start Date but before the date falling ten months after the Start Date	50%	50%
On or after the date falling ten months after the Start Date but before the date falling eleven months after the Start Date	55.6%	44.4%
On or after the date falling eleven months after the Start Date but before the date falling twelve months after the Start Date	61.1%	38.9%
On or after the date falling twelve months after the Start Date but before the date falling thirteen months after the Start Date	66.7%	33.3%
On or after the date falling thirteen months after the Start Date but before the date falling fourteen months after the Start Date	72.2%	27.8%
On or after the date falling fourteen months after the Start Date but before the date falling fifteen months after the Start Date	77.8%	22.2%
On or after the date falling fifteen months after the Start Date but before the date falling sixteen months after the Start Date	83.3%	16.7%
On or after the date falling sixteen months after the Start Date but before the date falling seventeen months after the Start Date	88.9%	11.1%
On or after the date falling seventeen months after the Start Date but before the date falling eighteen months after the Start Date	94.4%	5.6%
On or after the date falling 18 months after the Start Date	100%	0%

- 36.3 In the event that the Leaver is a Very Bad Leaver, he shall be required to transfer all of his Shares to such persons as specified in the Leaver Notice for £1.00 in aggregate.
- 36.4 For avoidance of doubt, a Good Leaver shall be entitled to retain all of his Shares, save that if he breaches clause 16 of the Shareholders' Agreement he shall be deemed to be a Very Bad Leaver and his Shares shall be repatriated accordingly.
- 36.5 Immediately upon a Shareholder becoming a Leaver:
- the Shareholder and his Related Holders shall be deemed to have waived and released (and shall not exercise) all the voting rights attached to the Leaver Shares;
 - the Leaver Shares shall not be counted in determining the total number of votes which may be cast at any meeting, or required for the purposes of a written resolution, of any members or any class of

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members, or for the purposes of any other consent required under these Articles;

- (c) to the extent applicable, the Shareholder shall immediately resign from any board position of the Company; and
- (d) the Shareholder and his Related Holders shall cease to have (and shall waive) any rights of pre-emption attached to his Leaver Shares on any issues of Shares or securities pursuant to the Shareholders' Agreement or otherwise,

in each case unless otherwise determined by the Board (acting with Founder Consent).

- 36.6 Any and all rights attached to the Leaver Shares shall be deemed to transfer to the relevant transferee(s) upon the payment of the price in accordance with this Article.
- 36.7 Any Shares that are retained by a Leaver and his Related Holders at any time following service of the Leaver Notice will be deemed to vote in the same way as the Founders on any resolutions and will remain subject to the terms of the Articles and Shareholders' Agreement, including, without limitation, the restrictions on transfer set out in the Shareholders' Agreement.

37. Drag- Along and Tag-Along Rights

37A Drag Along

- 37A.1 If the any Shareholder(s) (the "Selling Shareholders") wish to transfer, in aggregate, 50% or more of the Shares in issue (the "Sellers' Shares") to a bona fide arm's length purchaser (the "Proposed Buyer"), then the Selling Shareholders shall have the option to require each of the Shareholders to sell and transfer (in the case of Seedrs, by requiring Seedrs to instruct Seedrs Nominees Limited to sell and transfer) (the "Called Shareholders") all of their Held Shares to the Proposed Buyer (or as the Proposed Buyer otherwise directs) in accordance with this paragraph 37A (the "Drag Along Option").
- 37A.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to each of the Shareholders to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares. The Drag Along Notice shall specify that:
 - 37A.2.1 the Called Shareholder is required to transfer all its Held Shares (the "Called Shares") pursuant to this paragraph 37A;
 - 37A.2.2 the person to whom the Called Shares are to be transferred;
 - 37A.2.3 the consideration payable for the Called Shares calculated in accordance with paragraph 37A.2.4; and
 - 37A.2.4 the proposed date of the transfer.
- 37A.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 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 37A.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Called Share that is at least equal to the highest price per Share offered or paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, for the Seller's Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 37A.5 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this paragraph 37A.
- 37A.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless Seedrs, the Called Shareholders and the Selling

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Shareholders agree otherwise.

- 37A.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with paragraph 37A.6, the requirement for a mandatory offer under paragraph 37B shall not apply to any transfer of shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 37A.8 On the completion date determined in accordance with paragraph 37A.6, each Called Shareholder shall deliver stock transfer forms for its respective Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay such Called Shareholder (in the case of Seedrs Nominees Limited, such payment will be for Seedrs via Seedrs Nominees Limited), on behalf of the Proposed Buyer the amounts due pursuant to paragraph 37A.4 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 each Called Shareholder pursuant to paragraph 37A.4 in trust for each Called Shareholder without any obligation to pay interest.
- 37A.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with paragraph 37A.6, put the Company in funds to pay the consideration due pursuant to paragraph 37A.4, each Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for its relevant Called Shares and the Called Shareholders shall have no further obligations under this paragraph 37A in respect of their Shares.
- 37A.10 If a Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of its Called Shares, such Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf and, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their 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 paragraph 37A.

37B Tag Along

- 37B.1 Except in the case of transfers pursuant to paragraph 37A, if any Shareholder(s) (the "Exiting Party") proposes to transfer any Shares (a "Proposed Transfer") as part of a transaction or series of transactions which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "Buyer"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company, then the provisions of this paragraph 37B shall apply.
- 37B.2 Before completing the Proposed Transfer, the Exiting Party shall procure that the Buyer makes an offer (an "Offer") to all the Shareholders to buy all of the Held Shares of each Shareholder, for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "Specified Price").
- 37B.3 The Offer shall be made by written notice (an "Offer Notice"), at least 20 Business Days (the "Offer Period") before the proposed sale date (the "Sale Date") and the Offer Notice shall set out:
- 37B.3.1 the identity of the Buyer;
 - 37B.3.2 the purchase price and other terms and conditions of payment;
 - 37B.3.3 the proposed date of the transfer; and
 - 37B.3.4 the number of Shares proposed to be purchased by the Buyer from the Shareholders (provided that such offer must be for all Held Shares of each Shareholder) ("Offer Shares").

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37B.4 If the Buyer fails to make the Offer to the Shareholders then, except where paragraph 37A.7 applies, the Exiting Party shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.

37B.5 A Shareholder may choose to accept the Offer with respect to all of its Held Shares which are Offer Shares (in the case of Seedrs, it may choose to accept or reject the Offer on behalf of each Beneficial Owner independently, with respect to all of the Held Shares of each such Beneficial Owner). If the Offer is accepted by a Shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all of the Offer Shares held by such Shareholder.

38. Transmission of Shares

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

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

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

38.3 A transmittee does 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 it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those Shares.

39. Exercise of Transmittees' Rights

39.1 A transmittee who wishes to become the holder of Shares to which it has become entitled must notify the Company in writing of that wish.

39.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of the Shareholders' Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.

39.3 Any transfer made or executed under this Article 39 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.

40. Transmittees bound by Prior Notices

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

Dividends and Other Distributions

41. Procedure for Declaring Dividends

41.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of the Shareholders'

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Agreement and these Articles, the Directors may decide to pay interim dividends.

- 41.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Founder Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.
- 41.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 41.4 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.
- 41.5 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 arrears.
- 41.6 The Directors may pay fixed dividends on any class of Shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 41.7 If the Directors acting 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 a fixed or interim dividend on Shares with deferred or non-preferred rights.

42. Payment of Dividends and Other Distributions

- 42.1 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 payee either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 42.2 Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 42.3 In the Articles the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

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- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

43. No Interest on Distributions

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

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

44. Unclaimed Distributions

- 44.1 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.

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

- 44.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the payee has not claimed it,

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

45. Non-Cash Distributions

- 45.1 Subject to the terms of issue of the share in question and the provisions of the Shareholders' Agreement and these Articles, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company) and the Directors shall give effect to such resolution.

- 45.2 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 payee on the basis of that value in order to adjust the rights of

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recipients; and

(c) vesting any assets in trustees.

46. Waiver of Distributions

Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part 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.

Capitalisation of Profits

47. Authority to Capitalise and Appropriation of Capitalised Sums

47.1 Subject to these Articles and the provisions of the Shareholders' Agreement, the Directors may, if they are so authorised by an ordinary resolution:

- (a) 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, capital redemption reserve or other undistributable 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.

47.2 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.

47.3 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.

47.4 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.

47.5 Subject to these Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 47.3 and 47.4 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 47 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which

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is binding on them in respect of the allotment of Shares and debentures to them under this Article 47.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

48. Attendance and Speaking at General Meetings

- 48.1 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.
- 48.2 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.
- 48.3 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.
- 48.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 48.5 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.

49. Quorum for General Meetings and Notice

- 49.1 No business shall be transacted at a general meeting of the Shareholders of the Company unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 49.2 Notwithstanding anything contained in these Articles, if a quorum is not constituted at any meeting of Shareholders within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days.
- 49.3 Subject to Article 49.4 below, a minimum of five Business Days' notice of each general meeting of the Company, accompanied with an agenda (as well as copies of any documents specified to be considered at such general meeting in such agenda) of the business to be transacted shall be given to all the Shareholders.
- 49.4 The notice period referred to in Article 49.3 above may be shortened with Founder Consent.

50. Chairing General Meetings

- 50.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if

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present and willing to do so.

50.2 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,

must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.

50.3 The person chairing a meeting in accordance with this Article 50 is referred to as the "Chairman of the Meeting".

51. Attendance and Speaking by Directors and Non-Shareholders

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

51.2 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.

52. Adjournment

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

52.2 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) the Chairman of the Meeting considers 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.

52.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

52.4 When adjourning a general meeting, the Chairman of the Meeting must 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.

52.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as determined with Founder Consent:

(a) to the same persons to whom notice of the Company's general meetings is required to be given; and

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- (b) containing the same information which such notice is required to contain.

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

Voting at General Meetings

53. Voting Rights of Shares

- 53.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 53.2 The Shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll) every Shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles have, one vote for each such Ordinary Share held by him.

54. Errors and Disputes

- 54.1 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.
- 54.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

55. Poll Votes

- 55.1 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.
- 55.2 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 10% of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 55.3 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.

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55.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

56. Content of Proxy Notices

56.1 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 these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

56.3 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.

57. Delivery of Proxy Notices

57.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

57.2 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.

57.3 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.

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

57.5 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.

57.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

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58. Amendments to Resolutions

- 58.1 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.
- 58.2 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.
- 58.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

Part 5 Administrative Arrangements

59. Means of Communication to be used

- 59.1 Subject to the Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Acts 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.
- 59.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 59.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 59.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

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59.5 Subject to the Articles, 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.

59.6 A Director may agree with the Company that notices, documents or information 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 that provided in this Article 59.

60. Joint Holders

60.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.

60.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.

60.3 The provisions of this Article 60 shall have effect in place of the provisions of Schedule 5 of the Companies Acts regarding joint holders of Shares.

61. Company Seals

61.1 Any common seal may only be used by the authority of the Directors.

61.2 The Directors may decide by what means and in what form any common seal is to be used.

61.3 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.

61.4 For the purposes of this Article 61, an authorised person is:

- (a) any Director of the Company;
- (b) the Secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

61.5 The Company may exercise all powers conferred by the Companies Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

62. No Right to Inspect Accounts and Other Records

Except as provided by law, the Shareholders' Agreement 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.

63. Provision for Employees on Cessation of Business

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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.

64. Bank Mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

65. Authentication of Documents

65.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate :

- (a) any document affecting the constitution of the Company;
- (b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and
- (c) any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

65.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

66. Indemnity

66.1 Subject to paragraph 66.2, a Relevant Officer may be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to that officer 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 or attaching to that officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of a occupational pension scheme (as defined in Section 235(6) of the Companies Acts);
- (c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.

66.2 This Article 66 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.

66.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

67. Insurance

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- 67.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.
- 67.2 In this Article 67, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

68. Defence Expenditure

- 68.1 So far as may be permitted by the Companies Acts, the Company may:
- (a) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Acts; and
 - (b) do anything to enable any such Relevant Officer to avoid incurring such expenditure.
- 68.2 The terms set out in Section 205(2) of the Companies Acts shall apply to any provision of funds or other things done under Article 68.1.
- 68.3 So far as may be permitted by the Companies Acts, the Company:
- (a) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
 - (b) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.