

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **10876301**

The Registrar of Companies for England and Wales, hereby certifies that

ACTIVE LEON NEWCO LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **20th July 2017**



* N10876301D *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



*Received for filing in Electronic Format on the:***20/07/2017**

X6B2E4NC

*Company Name in
full:*

ACTIVE LEON NEWCO LIMITED

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

England and Wales

*Proposed Registered
Office Address:*

**2ND FLOOR 6 BURNSALL STREET
LONDON
UNITED KINGDOM SW3 3ST**

Sic Codes:

64303

I wish to partially adopt the following model articles:>

Private (Ltd by Shares)

Proposed Officers

Company Director **1**

Type: **Person**

Full Forename(s): **MR NICHOLAS DAVID**

Surname: **EVANS**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1967** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director **2**

Type: **Person**

Full Forename(s): **MR SPENCER JOHN BANKS**

Surname: **SKINNER**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/07/1966** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Corporate**
Name: **ACTIVE GP LIMITED**
Principal / Business **2ND FLOOR 6 BURNSALL STREET**
Address: **LONDON**
 UNITED KINGDOM SW3 3ST

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **05417169**

The subscribers confirm that the corporate body named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	B6	<i>Number allotted</i>	161000
	ORDINARY	<i>Aggregate nominal value:</i>	0.161
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE B1, B2, B3, B4, B5 AND B6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF B ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD.

<i>Class of Shares:</i>	C	<i>Number allotted</i>	199800
	ORDINARY	<i>Aggregate nominal value:</i>	0.1998
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE C ORDINARY SHARES WILL HAVE NO VOTING RIGHTS. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION (ABOVE THE ENTRY PRICE), THE HOLDERS OF C ORDINARY SHARES ARE ENTITLED TO PRESCRIBED AMOUNTS OF THE ASSETS AVAILABLE FOR DISTRIBUTION TO THE HOLDERS OF A1 ORDINARY SHARES, A2 ORDINARY SHARES AND A3 TO A6 ORDINARY SHARES (AND ANY FUTURE A ORDINARY SHARE CLASSES).

<i>Class of Shares:</i>	D	<i>Number allotted</i>	999
	ORDINARY	<i>Aggregate nominal value:</i>	0.000999
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE D ORDINARY SHARES WILL HAVE NO VOTING RIGHTS. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDER OF D ORDINARY SHARES IS ENTITLED TO A PRESCRIBED PRIORITY RETURN.

<i>Class of Shares:</i>	E	<i>Number allotted</i>	999
	ORDINARY	<i>Aggregate nominal value:</i>	0.000999
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE E ORDINARY SHARES WILL HAVE NO VOTING RIGHTS. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR DISTRIBUTION (ABOVE THE ENTRY PRICE), THE HOLDERS OF E ORDINARY SHARES ARE ENTITLED, SUBJECT TO A PRESCRIBED HURDLE, TO PRESCRIBED AMOUNTS OF THE ASSETS AVAILABLE FOR DISTRIBUTION TO THE HOLDERS OF A1 ORDINARY SHARES AND A2 ORDINARY SHARES.

<i>Class of Shares:</i>	B2	<i>Number allotted</i>	118000
	ORDINARY	<i>Aggregate nominal value:</i>	0.118
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE B1, B2, B3, B4, B5 AND B6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF B ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD.

<i>Class of Shares:</i>	B3	<i>Number allotted</i>	91000
	ORDINARY	<i>Aggregate nominal value:</i>	0.091
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE B1, B2, B3, B4, B5 AND B6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF B ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD.

<i>Class of Shares:</i>	B4	<i>Number allotted</i>	940000
	ORDINARY	<i>Aggregate nominal value:</i>	0.94
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE B1, B2, B3, B4, B5 AND B6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF B ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD.

<i>Class of Shares:</i>	B5	<i>Number allotted</i>	319000
	ORDINARY	<i>Aggregate nominal value:</i>	0.319
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE B1, B2, B3, B4, B5 AND B6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF B ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD.

<i>Class of Shares:</i>	A4	<i>Number allotted</i>	37226000
	ORDINARY	<i>Aggregate nominal value:</i>	37.226
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE A1, A2, A3, A4, A5, AND A6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF A ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD. THIS IS SUBJECT TO ANY RETURN TO THE HOLDERS OF THE C, D, OR E ORDINARY SHARES.

<i>Class of Shares:</i>	A5	<i>Number allotted</i>	13557000
	ORDINARY	<i>Aggregate nominal value:</i>	13.557
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE A1, A2, A3, A4, A5, AND A6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF A ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD. THIS IS SUBJECT TO ANY RETURN TO THE HOLDERS OF THE C, D, OR E ORDINARY SHARES.

<i>Class of Shares:</i>	A6	<i>Number allotted</i>	120000
	ORDINARY	<i>Aggregate nominal value:</i>	0.12
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE A1, A2, A3, A4, A5, AND A6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF A ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD. THIS IS SUBJECT TO ANY RETURN TO THE HOLDERS OF THE C, D, OR E ORDINARY SHARES.

<i>Class of Shares:</i>	B1	<i>Number allotted</i>	653000
	ORDINARY	<i>Aggregate nominal value:</i>	0.653
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE B1, B2, B3, B4, B5 AND B6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF B ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD.

<i>Class of Shares:</i>	A1	<i>Number allotted</i>	11230000
	ORDINARY	<i>Aggregate nominal value:</i>	11.23
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE A1, A2, A3, A4, A5, AND A6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF A ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD. THIS IS SUBJECT TO ANY RETURN TO THE HOLDERS OF THE C, D, OR E ORDINARY SHARES.

<i>Class of Shares:</i>	A2	<i>Number allotted</i>	1451000
	ORDINARY	<i>Aggregate nominal value:</i>	1.451
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE A1, A2, A3, A4, A5, AND A6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF A ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD. THIS IS SUBJECT TO ANY RETURN TO THE HOLDERS OF THE C, D, OR E ORDINARY SHARES.

<i>Class of Shares:</i>	A3	<i>Number allotted</i>	4239000
	ORDINARY	<i>Aggregate nominal value:</i>	4.239
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE HOLDERS OF THE A1, A2, A3, A4, A5, AND A6 ORDINARY SHARES WILL HAVE 1 VOTE PER SHARE. ALL ORDINARY SHARES RANK PARI PASSU. ON A RETURN OF CAPITAL OR OTHER DISTRIBUTION, THE HOLDERS OF A ORDINARY SHARES ARE ENTITLED TO THE ASSETS REMAINING BY REFERENCE TO THE NUMBER OF SHARES HELD. THIS IS SUBJECT TO ANY RETURN TO THE HOLDERS OF THE C, D, OR E ORDINARY SHARES.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	70306798
		<i>Total aggregate nominal value:</i>	70.306798
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **ACTIVE GP LIMITED**

Address **2ND FLOOR 6 BURNSALL
STREET
LONDON
UNITED KINGDOM
SW3 3ST**

Class of Shares: **B6 ORDINARY**

Number of shares: **161000**

Currency: **GBP**

*Nominal value of each
share:* **0.000001**

Amount unpaid: **0**

Amount paid: **0.000001**

Class of Shares: **C ORDINARY**

Number of shares: **199800**

Currency: **GBP**

*Nominal value of each
share:* **0.000001**

Amount unpaid: **0**

Amount paid: **0.000001**

Class of Shares: **D ORDINARY**

Number of shares: **999**

Currency: **GBP**

*Nominal value of each
share:* **0.000001**

Amount unpaid: **0**

Amount paid: **0.000001**

Class of Shares: **E ORDINARY**

Number of shares: **999**

Currency: **GBP**

*Nominal value of each
share:* **0.000001**

Amount unpaid: **0**

Amount paid: **0.000001**

Class of Shares: **B2 ORDINARY**

Number of shares: **118000**

Currency: **GBP**

*Nominal value of each
share:* **0.000001**

Amount unpaid: **0**

Amount paid: **0.000001**

Electronically filed document for Company Number:

Class of Shares: **B3 ORDINARY**

B3 ORDINARY

Number of shares: **91000**

Currency: **GBP**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **ACTIVE GP LIMITED**

Service Address: **2ND FLOOR 6 BURNSALL STREET
LONDON
UNITED KINGDOM
SW3 3ST**

Legal Form: **LIMITED COMPANY**

Governing Law: **UNITED KINGDOM**

Register Location: **UNITED KINGDOM**

Country/State: **UNITED KINGDOM**

Registration Number: **05417169**

Nature of control

The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **ACTIVE GP LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

ACTIVE LEON NEWCO LIMITED

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
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ACTIVE GP LIMITED	ACTIVE GP LIMITED
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Dated 20/7/2017

ARTICLES OF ASSOCIATION
Of
ACTIVE LEON NEWCO LIMITED

The Companies Act 2006
Company Limited by Shares
(as adopted on)

MAYER • BROWN

LONDON

MAYER ♦ BROWN

LONDON

MAYER ♦ BROWN

LONDON

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ACTIVE LEON NEWCO LIMITED

1. MODEL ARTICLES

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Articles 7(1), 11(2), 13, 15, 17(2), 26(5) and 52 of the Model Articles shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles, the following words and expressions have the following meanings:

"**A Ordinary Shares**" means the A1 Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares, A4 Ordinary Shares, A5 Ordinary Shares, A6 Ordinary Shares and A7 Ordinary Shares and "**A Shareholder**" shall mean a holder of any of them;

"**A1 Ordinary Shares**" means the A1 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and "**A1 Shareholder**" shall mean a holder of any of them;

"**A2 Ordinary Shares**" means the A2 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and "**A2 Shareholder**" shall mean a holder of any of them;

"**A3 Ordinary Shares**" means the A3 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and "**A3 Shareholder**" shall mean a holder of any of them;

"**A4 Ordinary Shares**" means the A4 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and "**A4 Shareholder**" shall mean a holder of any of them;

"**A5 Ordinary Shares**" means the A5 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and "**A5 Shareholder**" shall mean a holder of any of them;

"A6 Ordinary Shares" means the A6 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"A6 Shareholder"** shall mean a holder of any of them;

"A7 Ordinary Shares" means the A7 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"A7 Shareholder"** shall mean a holder of any of them;

"Active" means Active Private Equity Advisory LLP, a limited liability partnership incorporated in England and Wales (registered number OC308319) whose registered office is at 2nd Floor, 6 Burnsall Street, London SW3 3ST;

"Active Affiliate" means Active and:

- (a) any company, fund or other person (including any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) for the time being by Active;
- (b) any company, fund or other person (including any unit trust, investment trust, limited partnership or general partnership) of which Active, or Active's general partner, trustee, nominee, manager or adviser, is for the time being a general partner, trustee, nominee, manager or adviser, or
- (c) any company, fund or other person (including any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) for the time being by, Active's general partner, trustee, nominee, manager or adviser or any member of that Active's group;

"Adoption Date" means the date of adoption of these Articles;

"Associate" means any corporation or body corporate which in relation to the person concerned is a holding company or a subsidiary or a subsidiary of any such holding company or any partnership which is a subsidiary undertaking of the person concerned or of any such holding company; and/or where the person concerned is an individual or a firm or other unincorporated body or body corporate the expression **"Associate"** shall mean any other person (including any body or persons corporate or unincorporated) directly or indirectly controlled (as defined in section 840 of the Income and Corporation Taxes Act 1988) by the first person;

"Available Profits" means profits available for distribution within the meaning of section 830 of the CA 2006;

"B Ordinary Shares" means the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares, B4 Ordinary Shares, B5 Ordinary Shares, B6 Ordinary Shares and B7 Ordinary Shares and **"B Shareholder"** shall mean a holder of any of them;

"B1 Ordinary Shares" means the B1 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"B1 Shareholder"** shall mean a holder of any of them;

"B2 Ordinary Shares" means the B2 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"B2 Shareholder"** shall mean a holder of any of them;

"B3 Ordinary Shares" means the B3 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"B3 Shareholder"** shall mean a holder of any of them;

"B4 Ordinary Shares" means the B4 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"B4 Shareholder"** shall mean a holder of any of them;

"B5 Ordinary Shares" means the B5 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"B5 Shareholder"** shall mean a holder of any of them;

"B6 Ordinary Shares" means the B6 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"B6 Shareholder"** shall mean a holder of any of them;

"B7 Ordinary Shares" means the B7 ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"B7 Shareholder"** shall mean a holder of any of them;

"Bad Leaver" means a C Shareholder who ceases to be a member of Active in circumstances where Active is entitled to treat him as a "Bad Leaver" pursuant to the LLP Agreement;

"Board" means the board of directors of the Company from time to time present at a duly convened meeting at which a quorum is present in accordance with the Articles;

"Business Day" means any day, other than a Saturday, Sunday or any other day on which clearing banks in the City of London are not open for the conduct of ordinary business;

"CA 2006" means the Companies Act 2006;

"Cause" in relation to a person means:

- (a) fraud, wilful misconduct, gross negligence, bad faith or reckless disregard for his or its obligations and duties in relation to the Company and the other shareholders; or
- (b) a material breach of the Shareholders' Agreement;

"C Ordinary Shares" means the C ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"C Shareholder"** shall mean a holder of any of them;

"D Ordinary Shares" means the D ordinary shares of £0.000001 in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"D Shareholder"** shall mean the holder of such shares, being Active GP Limited, a

company incorporated in England and Wales (registered number 05417169) whose registered office is at 2nd Floor, 6 Burnsall Street, London SW3 3ST, as at the Adoption Date;

"E Ordinary Shares" means the E ordinary shares of £0.000001 each in the capital of the Company being subject to the rights and restrictions set out in these Articles and **"E Shareholder"** shall mean a holder of any of them;

"Encumbrance" includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;

"Entry Price" means the price per Share as set out in Schedule 1 (*Entry Price of Shares*);

"Exit" means:

- (a) the sale to a Third Party, Listing, realisation or other disposal of the Leon Investment in its entirety, or
- (b) the sale to a Third Party, Listing, realisation or other disposal of the Shares in the Company in their entirety;

"Exit Date" means the date of an Exit;

"Group" means the Company and any subsidiary of the Company from time to time;

"Group Company" means each body corporate in the Group;

"Good Leaver" a C Shareholder who ceases to be a member of Active in circumstances where he is not a Bad Leaver;

"Leon Investment" means shares from time to time held by the Company in Leon Restaurants;

"Leon Restaurants" means Leon Restaurants Limited, a company incorporated in England and Wales (registered number 05018441) whose registered office is at 4th Floor, St Margarets House, Southwark Street, London SE1 1TJ;

"Listing" means the admission of all or any of the ordinary share capital of the Company or Leon Restaurants (as the case may be) to a Recognised Investment Exchange;

"LLP Agreement" means the limited liability partnership agreement relating to Active dated 22 April 2009;

"Manager" means Active or its successor for the time being appointed by the D Shareholder and the manager from time to time in relation to the management of the Company's business;

"Management Percentage" means 1%;

"Ordinary Shares" means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares and **"Ordinary Shareholder"** shall mean a holder of any of them;

"Priority Shareholder Right" means £524,551 as at 30 June 2017 and, from 1 July 2017, such additional amounts, which shall accrue daily, as are calculated by applying the Management Percentage to the Total Commitments;

"Recognised Investment Exchange" has the same meaning as that set out in section 285 of the Financial Services and Markets Act 2000;

"Relevant Transferees" means:

- (a) such person or persons as the Manager shall determine within a period of no longer than 30 days after the date on which a C Shareholder became a Good Leaver or a Bad Leaver and in such proportions as the Manager shall determine,

or if no such determination is made;

- (b) the C Shareholders other than the Good Leaver or Bad Leaver and pro rata to the C Ordinary Shares held by them;

"Share" means a share in the capital of the Company of whatever class and **"Shares"** shall be construed accordingly;

"Shareholder" means a holder or holders of Shares;

"Shareholders' Agreement" means the shareholders' agreement to be entered into between the Shareholders and the Company;

"Shareholders' Consent" means the written consent (which may consist of one or more documents in like form each signed by one or more of the Shareholders) of Shareholders who together hold Shares representing over two-thirds of the total number of Shares in issue from time to time;

"Third Party" means an individual, partnership or company which does not, and does not have any Associates that, at the proposed date of transfer own any Shares;

"Total Commitments" means an amount equal to the Entry Price of each class of the A Ordinary Shares multiplied by the number of A Ordinary Shares in each such class, in each case, in issue from time to time; and

"Unvested Percentage" shall be calculated as set out in Schedule 3 (*Unvested Percentage*).

2.2 References in these Articles to any **"transfer"** of Shares includes:

- (a) any sale or other disposition (including by way of mortgage, charge or the granting of any other security interest) of the whole or any part of the legal or beneficial interest in any Shares;
 - (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
 - (c) any direction by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (d) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share), (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law;
- 2.3 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.4 References in these Articles to **"writing"** means 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.
- 2.5 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.6 Unless the context otherwise requires:
- (a) words in the singular include the plural and vice versa;
 - (b) words in one gender include the other genders; and
 - (c) words importing natural persons include corporations.
- 2.7 Words or expressions contained in these Articles which are defined in the CA 2006 have the same meaning as in the CA 2006 in force on the Adoption Date including the following words which are defined in the following sections of the CA 2006:
- | Word(s)/expression | Section Number in CA 2006 |
|---------------------------|----------------------------------|
| electronic form | section 1168 |
| ordinary resolution | section 282 |
| special resolution | section 283 |
- 2.8 A reference to an Article by number is to the relevant article of these Articles.
- 2.9 Headings used in these Articles do not affect their construction or interpretation.

- 2.10 References to a statute or statutory provision is a reference to it as it is in force as at the Adoption Date.

3. **PRIVATE COMPANY AND LIABILITY OF MEMBERS**

- 3.1 The Company is a private company and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.
- 3.2 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

4. **SHARE CAPITAL**

- 4.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Adoption Date and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

- 4.2 Except as expressly provided otherwise in these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall rank *pari passu* in all respects.

- 4.3 Subject to the remaining provisions of this Article 4.3 and Article 4.4, the directors are generally and unconditionally authorised, for the purposes of section 551 of the CA 2006 and generally, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 4.4 The authority referred to in Article 4.3:

- (a) shall be limited to a maximum nominal amount of £10,000,000 additional to the Shares issued prior to the Adoption Date;
- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the Adoption Date, save that 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 an offer or agreement as if such authority had not expired).

- 4.5 Each of the Shareholders irrevocably waives all rights of pre-emption (whether conferred on him or it, as the case may be, by the Articles or in any other way) in

respect of the subscription for and allotment or issue of C Ordinary Shares (either on the date hereof, or in the future) and the requirements of section 261 and 562 of the CA 2006 shall be excluded for the purposes of section 576 of the CA 2006.

5. **DIVIDENDS**

- 5.1 Subject to Article 6.4, the D Shareholder shall be entitled to receive dividends of an amount up to the Priority Shareholder Right on such date as determined by the Board and subject to there being Available Profits.
- 5.2 If the Board determines that any other dividend should be paid, the Ordinary Shareholders shall be entitled to receive all cash dividends that may be declared from time to time by the Company to be apportioned between them on the same basis as if such dividends were assets available for distribution pursuant to Article 6.2.
- 5.3 No dividends shall be declared to the Ordinary Shareholders pursuant to Article 5.2 before dividends are declared to the D Shareholder pursuant to Article 5.1.

6. **CAPITAL**

- 6.1 The Board shall not register any transfer of Shares if the proceeds of an Exit are not distributed in accordance with Article 6.2, provided that if the proceeds of an Exit are not settled in their entirety on completion of the Exit:
 - (a) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the proceeds of the Exit that are settled have been distributed in the order of priority set out in Article 6.2; and
 - (b) the Shareholders shall take any action required by the D Shareholder to ensure that the proceeds of the Exit in their entirety are distributed in the order of priority set out in Article 6.2.
- 6.2 On any liquidation or return of capital (other than a conversion, redemption of purchase of shares), the surplus assets of the Company available for distribution amongst the Shareholders shall be allocated between the holders of A Ordinary Shares and B Ordinary Shares in proportion to the number of such Shares held by them (as if all one class) (the "**A Proceeds**" and the "**B Proceeds**") and shall be applied as follows, in each case subject to Article 6.3:
 - (a) the B Proceeds shall be applied to the holders of B Ordinary Shares in proportion to the number of such Shares held by them (as if all one class);
 - (b) the A Proceeds shall be applied as follows:
 - (i) *firstly*, in paying to the holder of D Ordinary Shares an amount equal to the Priority Shareholder Right, provided that the Priority Shareholder Right shall, on the occasion of any and each dividend, return of capital or distribution, be reduced by the amount of all such previous dividends and returns of capital made to the D Shareholder from time to time pursuant to the provisions of these Articles;

- (ii) *secondly*, the balance of the A Proceeds shall be allocated between the holders of the A Ordinary Shares in proportion to the number of such Shares held by them (as if all one class) and applied as follows:

Balance allocated to A1 Shareholders

- (A) *firstly*, in paying each holder of A1 Ordinary Shares an amount per Share equal to the relevant Entry Price;
- (B) *secondly*, taking into account the amount paid to each holder of A1 Ordinary Shares under (A) above, in paying each holder of A1 Ordinary Shares an amount equal to 80% of the balance of the A Proceeds allocated to the holders of A1 Ordinary Shares pursuant to (ii) above;
- (C) *thirdly*, subject to Article 6.3, in paying each holder of E Ordinary Shares an amount equal to 17.8% of 20% of the balance described in (B) above; and
- (D) *fourthly*, in paying each holder of C Ordinary Shares an amount equal to the remainder of 20% of the balance described in (B) above;

Balance allocated to A2 Shareholders

- (E) *firstly*, in paying each holder of A2 Ordinary Shares an amount per Share equal to the relevant Entry Price;
- (F) *secondly*, taking into account the amount paid to each holder of A2 Ordinary Shares under (E) above, in paying each holder of A2 Ordinary Shares an amount equal to 80% of the balance of the A Proceeds allocated to the holders of A2 Ordinary Shares pursuant to (ii) above;
- (G) *thirdly*, subject to Article 6.3, in paying each holder of E Ordinary Shares an amount equal to 17.8% of 20% of the balance described in (F) above; and
- (H) *fourthly*, in paying each holder of C Ordinary Shares an amount equal to the remainder of 20% of the balance described in (F) above;

Balance allocated to A3 Shareholders

- (I) *firstly*, in paying each holder of A3 Ordinary Shares an amount per Share equal to the relevant Entry Price;
- (J) *secondly*, taking into account the amount paid to each holder of A3 Ordinary Shares under (I) above, in paying each holder of A3 Ordinary Shares an amount equal to 80% of the balance of the A Proceeds allocated to the holders of A3 Ordinary Shares pursuant to (ii) above; and

- (K) *thirdly*, in paying each holder of C Ordinary Shares an amount equal to the remainder of 20% of the balance described in (J) above;

Balance allocated to A4 Shareholders

- (L) *firstly*, in paying each holder of A4 Ordinary Shares an amount per Share equal to the relevant Entry Price;
- (M) *secondly*, taking into account the amount paid to each holder of A4 Ordinary Shares under (L) above, in paying each holder of A4 Ordinary Shares an amount equal to 80% of the balance of the A Proceeds allocated to the holders of A4 Ordinary Shares pursuant to (ii) above; and
- (N) *thirdly*, in paying each holder of C Ordinary Shares an amount equal to the remainder of 20% of the balance described in (M) above;

Balance allocated to A5 Shareholders

- (O) *firstly*, in paying each holder of A5 Ordinary Shares an amount per Share equal to the relevant Entry Price;
- (P) *secondly*, taking into account the amount paid to each holder of A5 Ordinary Shares under (O) above, in paying each holder of A5 Ordinary Shares an amount equal to 80% of the balance of the A Proceeds allocated to the holders of A5 Ordinary Shares pursuant to (ii) above; and
- (Q) *thirdly*, in paying each holder of C Ordinary Shares an amount equal to the remainder of 20% of the balance described in (P) above;

Balance allocated to A6 Shareholders

- (R) *firstly*, in paying each holder of A6 Ordinary Shares an amount per Share equal to the relevant Entry Price;
- (S) *secondly*, taking into account the amount paid to each holder of A6 Ordinary Shares under (R) above, in paying each holder of A6 Ordinary Shares an amount equal to 80% of the balance of the A Proceeds allocated to the holders of A6 Ordinary Shares pursuant to (ii) above; and
- (T) *thirdly*, in paying each holder of C Ordinary Shares an amount equal to the remainder of 20% of the balance described in (S) above;

Balance allocated to A7 Shareholders

- (U) *firstly*, in paying each holder of A7 Ordinary Shares an amount per Share equal to the relevant Entry Price;
- (V) *secondly*, taking into account the amount paid to each holder of A7 Ordinary Shares under (U) above, in paying each holder of A7 Ordinary Shares an amount equal to 80% of the balance of the A Proceeds allocated to the holders of A7 Ordinary Shares pursuant to (ii) above; and
- (W) *thirdly*, in paying each holder of C Ordinary Shares an amount equal to the remainder of 20% of the balance described in (V) above.

6.3 All distributions to each holder of E Ordinary Shares pursuant to Article 6.2 shall only be made once the cumulative amounts distributed to the E Shareholders exceed £390,391. Until such time, any amounts allocated to each holder of E Ordinary Shares shall instead be distributed to the holders of A1 Ordinary Shares and A2 Ordinary Shares (as applicable).

6.4 All dividends and returns of capital made to Shareholders from time to time subsequent to the Adoption Date shall be brought into account and aggregated when considering the application of assets pursuant to Article 5 (*Dividends*) and this Article 6.

7. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

7.1 No Shareholders may transfer any of its Shares, and the Board shall not register a transfer of any Shares, unless:

- (a) such transfer is permitted by this Article 7, Article 8 (*Permitted transfers of Shares*), or has been made in accordance with Article 9 (*Compulsory transfers*) or Article 10 (*Drag along option*); or
- (b) such transfer is made with the prior written consent of the D Shareholder, which consent shall not be unreasonably withheld or delayed.

7.2 The D Shareholder shall not transfer any D Ordinary Shares (other than by way of mortgage, charge or the granting of any other right security interest in connection with any borrowing by the D Shareholder) without the sanction of a Shareholders' Consent.

7.3 For the purpose of ensuring that a particular transfer of Shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or the transferee named in that transfer to provide such information or evidence as the Board may reasonably think necessary or relevant. If such information or evidence is not provided to the satisfaction of the Board within 28 days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question.

7.4 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any Share which would otherwise be permitted under, or made in accordance with, these Articles if it is a transfer:

(a) of a Share on which the Company has a lien; or

(b) of a Share which is not fully paid.

7.5 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other Encumbrance.

7.6 As security for his obligations under these Articles, each Shareholder hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the D Shareholder as his duly appointed agent and attorney to do all such things in his name (including the completion, execution and delivery of documents) as may be required to effect any transfer of Shares held by that holder required pursuant to Article 9 (*Compulsory transfers*).

8. PERMITTED TRANSFERS OF SHARES

8.1 If a Shareholder wishes to effect a transfer of all or part of its Shares it shall apply to the D Shareholder for consent by not less than 30 days' prior written notice (or such shorter notice period as the D Shareholder may agree) and shall furnish such information in relation to the proposed transfer or the proposed transferee as may be required by the D Shareholder. The transferring Shareholder or transferee shall bear all reasonable costs and expenses arising in connection with any such permitted transfer, including (without limitation) reasonable legal fees of the Company and the D Shareholder arising in relation thereto.

8.2 Prior to any proposed transfer of Shares, the D Shareholder shall be entitled to require a written opinion of legal counsel satisfactory in form and substance to the D Shareholder, to the effect that such transfer will not result in a violation of any other applicable legal or regulatory requirements which the D Shareholder believes to be relevant.

8.3 The D Shareholder agrees to co-operate with any Shareholder making a transfer of Shares by providing promptly such records and other factual information as may be reasonably requested by the Shareholder with respect to any proposed transfer.

8.4 No transfer of Shares may be made unless the proposed transferee has executed and delivered to the D Shareholder an agreement in a form satisfactory to the D Shareholder agreeing to adhere to the Company's constitutional and other regulatory and compliance arrangements and any Shareholders' Agreement.

8.5 Notwithstanding any other provisions of these Articles, each Shareholder undertakes to notify the D Shareholder forthwith in writing of the full names of any entity or person to whom it proposes to transfer any Share, of any change in its own name and any other information relating to the transfer which the D Shareholder may reasonably request.

8.6 No transfer of any Share in violation of this Article 8 shall be valid or effective, and the Company shall not recognise the same, for the purposes of making payments of dividend, capital or otherwise with respect to the Company's business.

8.7 Subject to Articles 7.3 and 7.4, the Board shall be obliged to register any transfer upon satisfying itself that the transfer concerned properly falls within the provisions of this Article 8.

9. **COMPULSORY TRANSFERS**

9.1 If a C Shareholder is a Good Leaver or a Bad Leaver, the provisions of Schedule 2 of these Articles shall apply to the C Ordinary Shares held by that C Shareholder.

9.2 The remainder of this Article 9 applies:

(a) in the event of the D Shareholder receiving notice or otherwise becoming aware that a Shareholder (or any person from whom he obtained the Shares pursuant to the provisions of Article 8 (*Permitted transfers of Shares*)) is the subject of any statutory or regulatory prohibition or that there are other facts, matters or circumstances (including possible money laundering activities) as a result of which such Shareholder is not or was not legally authorised to subscribe or otherwise acquire Shares; or

(b) in relation to the D Shareholder, Cause, as determined by an English court of law,

and each such event being a **"Trigger Event"**.

9.3 For the purposes of this Article 9 **"Compulsory Sale Shares"** means the Shares at the date of a Trigger Event held by the Shareholder in relation to whom a Trigger Event has occurred and such Shareholder shall be referred to as a **"Compulsory Seller"**.

9.4 In the event of a Trigger Event arising in the circumstances described in Article 9.2(a) the D Shareholder may, within three months thereof, give written notice (a **"Trigger Notice"**) to the affected Shareholder that he is, by reason of the occurrence of the Trigger Event, required to sell his Shares to such person as the D Shareholder shall direct. In the event of a Trigger Event arising in the circumstances described in Article 9.2(b), Shareholders holding at least 66% of all of the A Ordinary Shares and B Ordinary Shares then in issue, may, within three months thereof, give a Trigger Notice to the D Shareholder that he is required to transfer his D Ordinary Shares to such person as such Shareholders shall direct.

9.5 After the occurrence of a Trigger Event, the holders of Compulsory Sale Shares shall not be entitled to receive notice of general meetings and neither will they be entitled to attend or vote at any general meeting unless and until such Compulsory Sale Shares have been transferred as directed in accordance with the Trigger Notice.

9.6 The Compulsory Seller shall sell his Compulsory Sale Shares to the nominated transferee(s) free from all liens, charges and Encumbrances and together with all rights attaching to them on the terms set out in this Article 9.

- 9.7 The price for the Compulsory Sale Shares shall be the Entry Price per Share (the "**Compulsory Sale Price**").
- 9.8 Within 14 days of service of the Trigger Notice the D Shareholder (or if applicable, Shareholders holding at least 66% of all of the A Ordinary Shares and B Ordinary Shares then in issue) shall notify the Compulsory Seller of the names and addresses of the transferees, the number of Compulsory Sale Shares to be transferred to each of them and the date on which such transfers are to happen (the "**Completion Date**").
- 9.9 By the Completion Date, the Compulsory Sellers shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant share certificates to the Company. On or by the Completion Date and provided that the transferees have put the D Shareholder in the requisite funds, the D Shareholder shall pay the Compulsory Seller, on behalf of each of the transferees, the aggregate Compulsory Sale Price. The Company's receipt for the price shall be a good discharge to the transferees. In addition to payment of the Compulsory Sale Price the D Shareholder shall procure (without any obligation upon it to contribute funds to the Company) that the Company repay any outstanding loans as between the Company and the Compulsory Seller.
- 9.10 To the extent that transferees have not, by the Completion Date, placed the D Shareholder in funds to pay the agreed or certified price, the Compulsory Sellers shall be entitled to the return of the stock transfer forms and share certificates for the relevant Compulsory Sale Shares and the Compulsory Sellers have no further rights or obligations under this Article 9 in respect of the Compulsory Sale Shares.
- 9.11 If a Compulsory Seller fails to deliver stock transfer forms for Compulsory Sale Shares to the D Shareholder by the Completion Date, and provided that the transferee(s) has, by the Completion Date, put the D Shareholder in funds to pay the price for the Compulsory Sale Shares offered to him the D Shareholder may authorise any director as agent and attorney of the Compulsory Seller to transfer (by signing appropriate stock transfer forms) the Compulsory Sale Shares on the Compulsory Seller's behalf to each transferee(s). The D Shareholder shall then invite the directors to authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Compulsory Sale Shares to the Company. On surrender, he shall be entitled to the Compulsory Sale Price, without interest, for the Compulsory Sale Shares.
- 9.12 If the Compulsory Seller is the D Shareholder then the Board shall act in place of the D Shareholder for the purposes of Articles 9.8 to 9.11 inclusive.
- 9.13 While shares are Compulsory Sale Shares by virtue of this Article 9 they may not otherwise be transferred under these Articles.

10. **DRAG ALONG OPTION**

- 10.1 The D Shareholder may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares to a bona fide Third Party purchaser on arm's length terms ("**Proposed Buyer**") in accordance with the provisions of this Article 10 (the "**Drag Along Option**").

- 10.2 The D Shareholder may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") to the Called Shareholders. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 10;
 - (b) details of the Proposed Buyer to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares which shall be an amount calculated on the basis that all sale proceeds available for allocation amongst the Shareholders are applied in accordance with Article 6 (*Capital*); and
 - (d) the proposed date of the transfer.
- 10.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the proposed sale of all the Shares has not occurred within 30 Business Days of serving the Drag Along Notice. The D Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 10.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 10.
- 10.5 Completion of the sale of the Called Shares shall take place on the Completion Date. "**Completion Date**" means the date proposed for completion of the sale of the Called Shares unless:
- (a) all of the Called Shareholders and the D Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the D Shareholder; or
 - (b) that date is less than five Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 10.6 On or before the Completion Date, the Called Shareholders shall deliver validly executed stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the D Shareholder. On the Completion Date, the D Shareholder shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to Article 10.2(c) to the extent that the Proposed Buyer has put the D Shareholder in the requisite funds. The D Shareholder's receipt for the price shall be a good discharge to the Proposed Buyer. The D Shareholder shall hold the amounts due to the Called Shareholders pursuant to Article 10.2(c) in trust for the Called Shareholders without any obligation to pay interest.
- 10.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the D Shareholder in funds to pay the consideration due pursuant to Article 10.2(c), the Called Shareholders shall be entitled to the return of their stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called

Shareholders shall have no further rights or obligations under this Article 10 in respect of their Shares.

- 10.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 10.6) validly executed stock transfer form(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the D Shareholder to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the D Shareholder (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 10.
- 10.9 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 10 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

11. **GENERAL MEETINGS**

- 11.1 The A Ordinary Shares and B Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share.
- 11.2 The C Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall not carry any voting rights.
- 11.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 11.4 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote.
- 11.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 11.6 The quorum necessary for the transaction of business at a general meeting shall be two Shareholders present in person or by proxy.

12. **ALTERNATE DIRECTORS**

- 12.1 Any director shall be entitled to appoint any person willing to act, whether or not he is a director, to be an alternate director. Those persons need not be approved by resolution of the directors.
- 12.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 12.3 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

13. **D DIRECTOR**

The D Shareholder shall be entitled to appoint any one person (including itself, subject to any restrictions under the CA 2006 or other applicable legislation relating to the appointment of corporate directors) to act as a directors of the Company (the "**D Director**") by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such director from office. The D Shareholder shall be entitled to remove their appointed D Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

14. **PROCEEDINGS OF DIRECTORS**

- 14.1 Each director shall be entitled to cast one vote on each resolution put before a meeting of the Board. The Chairman shall not be entitled to any second or casting vote on a resolution put before a meeting of the Board. A resolution before a meeting of the Board shall not be considered approved without the support of the D Director who shall have a veto on all resolutions of the Board.
- 14.2 Notice of meetings of the Board shall be served on any director who is absent from the United Kingdom at the address notified by him to the Company for this purpose.
- 14.3 The quorum necessary for the transaction of business at any Board meeting shall be two directors and must include the D Director (during such periods as a D Director is appointed).
- 14.4 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the CA 2006, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place.

15. **BORROWING POWERS OF DIRECTORS**

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the CA 2006, to issue debentures.

16. **NOTICES**

- 16.1 A notice sent by post to an address within the United Kingdom is deemed to be given 24 hours after posting, if pre-paid as first class, and 48 hours after posting, if pre-paid as second class. A notice sent by post to an address outside the United Kingdom is deemed to be given four days after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
- 16.2 Where these Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

17. **INDEMNITY**

- 17.1 Subject to and to the extent permitted by the CA 2006 and the Companies (Audit, Investigations and Community Enterprise) Act 2004, but without prejudice to any indemnity to which he may otherwise be entitled:
- (a) every director (which for the remainder of this Article 17, shall mean any alternate director) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director save that no director shall be entitled to be indemnified:
 - (i) for any liability incurred by him to the Company or any Associate of the Company;
 - (ii) for any fine imposed in criminal proceedings;
 - (iii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - (iv) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
 - (v) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an Associate of the Company in which a final judgment has been given against him;

- (vi) for any costs for which he has become liable in connection with any application under section 1157 of the CA 2006 in which the court refuses to grant him relief and such refusal has become final; and
- (vii) for any liability incurred by him arising out of or in connection with his gross negligence.

17.2 Every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

- (a) in the event he is convicted in proceedings, the date when the conviction becomes final;
- (b) in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
- (c) in the event of the court refusing to grant him relief on any application under section 1157 of the CA 2006, the date when refusal becomes final.

SCHEDULE 1

ENTRY PRICE OF SHARES

Shares	Entry Price
A1 Ordinary Shares	£0.16688
A2 Ordinary Shares	£0.23128
A3 Ordinary Shares	£0.23126
A4 Ordinary Shares	£0.01489
A5 Ordinary Shares	£0.02781
A6 Ordinary Shares	£0.13616
A7 Ordinary Shares	£0.18276
B1 Ordinary Shares	£0.16688
B2 Ordinary Shares	£0.23128
B3 Ordinary Shares	£0.23126
B4 Ordinary Shares	£0.01489
B5 Ordinary Shares	£0.02781
B6 Ordinary Shares	£0.13616
B7 Ordinary Shares	£0.18276
C Ordinary Shares	£0.000001
D Ordinary Shares	£0.000001
E Ordinary Shares	£0.000001

SCHEDULE 2

ADJUSTMENTS TO THE HOLDING OF C ORDINARY SHARES

1. COMPULSORY TRANSFER

- 1.1 If a C Shareholder becomes a Good Leaver then, with effect from the date on which he becomes a Good Leaver, the Company (with the consent of the D Shareholder or at the direction of the D Shareholder) may require the C Shareholder to transfer up to all of the Unvested Percentage of the number of C Ordinary Shares held by that Shareholder to the Relevant Transferees.
- 1.2 If a C Shareholder becomes a Bad Leaver then, with effect from the date on which he becomes a Bad Leaver, the Company (with the consent of the D Shareholder or at the direction of the D Shareholder) may require the C Shareholder to transfer all or any of the C Ordinary Shares held by that Shareholder to the Relevant Transferees.
- 1.3 If a C Shareholder becomes a Good Leaver but subsequently circumstances arise that, had they arisen at the date the C Shareholder first became a Good Leaver would have categorised the Shareholder as a Bad Leaver, then the Company may subsequently apply paragraph 1.2 in respect of the C Shareholder.
- 1.4 For the avoidance of doubt, the Board shall be entitled to determine that the C Shareholder shall transfer less Shares than is required by paragraph 1.1 or 1.2 (as the case may be) but not more.

2. GENERAL

- 2.1 If a C Shareholder defaults in transferring any C Ordinary Shares pursuant to paragraphs 1.1, 1.2, or 1.3 of this Schedule 2 to a Relevant Transferee, the Company may receive the relevant purchase money from the Relevant Transferee and may nominate any person to execute an instrument of transfer of such C Ordinary Shares as agent and attorney on behalf of the C Shareholder and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the Relevant Transferee to be entered in the register of members as the holder of such C Ordinary Shares and shall hold the purchase money on trust (without interest) for the C Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the Relevant Transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.
- 2.2 For the avoidance of doubt, the Unvested Percentage in relation to all C Ordinary Shares held by C Shareholders on an Exit Date shall be deemed to be zero.

SCHEDULE 3

UNVESTED PERCENTAGE

Date on which C Shareholder becomes a Good Leaver		Unvested Percentage (%)
(a)	At any time during the period commencing on the Adoption Date and ending on the date immediately preceding the Exit Date	33.33
(b)	The date falling on or after the Exit Date.	0