

Company number: 10949369

SPECIAL RESOLUTION

OF

RTPV LIMITED (Company)

Passed on *16th August* 2019

The following resolution was duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTION

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for the existing articles of association.

Signed:

Director



Company Number: 10949369

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
RTPV LIMITED**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RTPV LIMITED

1. DIS-APPLICATION OF MODEL ARTICLES

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

“Act”	means the Companies Act 2006;
“Acting in Concert”	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;
“Address”	includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;
“Appointor”	has the meaning given to it in Article 18.1.1;
“Articles”	means these Articles of Association;
“Authenticated”	means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;
“B Ordinary Shares”	the B ordinary shares of £0.01 each in the capital of the Company;

“Bad Leaver”	means a Founder who becomes a Departing Founder in circumstances where he is not a Good Leaver;
“Board”	the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;
“Capitalised Sum”	has the meaning given to it in Article 22.1.1(b);
“Chairman”	has the meaning given to it in Article 19.6;
“Chairman of the Meeting”	has the meaning given to it in Article 25.3;
“Companies Act”	the Companies Act 2006 (as amended, consolidated and restated from time to time);
“Company”	RTPV Limited, a limited company registered in England & Wales under No. 10949369;
“Compulsory Transfer Notice”	a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate.
“Connected Person”	has, in relation to a person, the meaning given in section 1122 of the Corporation Taxes Act 2010.
“Controlling Interest”	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 995 of ITA 2007;
“Departing Founder”	means a Founder who ceases to be a Director and Employee of the Company or, if not a Director, who ceases to be an Employee of the Company;
“Director”	a director of the Company from time to time;
“Distribution Recipient”	has the meaning give to it in Article 21.2.2;

"Document"	includes summons, notice, order or other legal process and registers;
"Drag Along Notice"	has the meaning given to it in Article 13.3;
"Drag Along Right"	has the meaning given to it in Article 13.1;
"Dragged Shareholders"	has the meaning given to in in Article 13.1;
"Dragged Shares"	has the meaning given to in in Article 13.1;
"Electronic Form" and "Electronic Means"	have the meanings given to them in section 1168 of the Companies Act;
"Employee"	means an individual who is, or has been, a Director and/or an employee of the Company;
"Fair Value"	Means the price for a Share determined in accordance with Article 12.14.4;
"Founder"	means any of Sheldon-Hampton-Cole, Drahim Hasula and Vincenzo Nicoletti so long as they are a Shareholder and "Founders" means every Founder together to the extent that they comprise more than one person;
"Fully Paid"	means, in relation to a Share, 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”	<p>means a Founder who becomes a Departing Founder by reason of:</p> <ul style="list-style-type: none"> (a) death; (b) disability or incapacity through ill-health which prevents the Founder from materially performing his duties to the Company for: <ul style="list-style-type: none"> (i) a continuous period of 10 months in any 12-month period; or (ii) an aggregate period of 14 months in any 18-month period; (c) retirement ten (10) years or more after 1 July 2019; (d) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful;
“Group”	the Company and any Holding Company of which the Company is a Subsidiary and each and any Subsidiary of the Company or of any such Holding Company and “Group Company” shall be construed accordingly;
“Group Company Interest”	has the meaning given in Article 20.8;
“Hard Copy Form”	has the meaning given in section 1168 of the Companies Act;
“Holder”	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
“Holding Company”	has the meaning given to it in the Companies Act;
“Incoming Shareholder”	has the meaning given to it in Article 13.9;
“Instrument”	means a Document in Hard Copy Form;
“Interested Directors”	has the meaning given to it in Article 20.3.2;
“ITA 2007”	the Income Tax Act 2007;

"Member of the Same Group"	as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;
"Minimum Terms"	has the meaning given to it in Article 13.2;
"New Securities"	means shares in the capital of the Company (of any class) or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the date hereof;
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Paid"	means paid or credited as paid;
"Persons Entitled"	has the meaning given to it in Article 22.1.1(b);
"Person"	a person includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).
"Proposed Purchaser"	means a person or persons (not being a Shareholder or a Shareholder's Group Company) which proposes to purchase Shares and which at the relevant time has made a bona fide offer for the relevant Shares on arm's length terms;
"Proxy Notice"	has the meaning given to it in Article 26.4.1;
"Seedrs Limited"	means Seedrs Limited, 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;
"Seedrs Nominated Custodian"	means Seedrs Nominees Limited, 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.
"Seller"	a transferor of Shares;
"Selling Shareholders"	means Shareholders holding between them at least 75% or more of the Shares;
"Shareholder"	a Holder of Shares;

"Shares"	shares in the capital of the Company from time to time;
"Special Resolution"	has the meaning given in section 283 of the Companies Act;
"Subsidiary"	shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
"Tag Along Notice"	has the meaning given to it in Article 14.2;
"Tag Offer"	has the meaning given to it in Article 14.3.1;
"Tagging Shareholder"	has the meaning given to it in Article 14.2;
"Transfer Completion"	means in respect of a transfer of Shares, formal completion of such transfer;
"Transfer Notice"	has the meaning given to it in Article 12.12.1;
"Transfer Price"	has the meaning given to it in Article 12.12.1;
"Writing" or "Written"	means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 2.3 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.
- 2.4 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

3. **SHARE CAPITAL AND LIMITATION OF LIABILITY**

- 3.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares and Ordinary B Shares.

- 3.2 The Ordinary Shares and B Ordinary Shares shall rank pari passu in all respects other than that the B Ordinary Shares Shall carry no voting rights whereas the Ordinary Shares shall carry full voting rights.
- 3.3 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

4. SHARES

4.1 Share payment

- 4.1.1 Shares may be issued nil or part paid.
- 4.1.2 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.

4.2 Powers to issue different classes of Share

- 4.2.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 4.2.2 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.

4.3 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.

4.4 Share certificates

- 4.4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 4.4.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;

- (b) the nominal value of those Shares;
 - (c) that the Shares are fully Paid; and
 - (d) any distinguishing numbers assigned to them.
- 4.4.3 No certificate may be issued in respect of Shares of more than one class.
- 4.4.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 4.4.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Act.

4.5 Replacement share certificates

- 4.5.1 If a certificate issued in respect of a Shareholder's Shares is:
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 4.5.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

5. LIEN

- 5.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.
- 5.2 The Company's Lien over a Share:
- 5.2.1 shall take priority over any third party's interest in that Share; and

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

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

- 5.3 Subject to the provisions of this Article 5, if;

- 5.3.1 a notice complying with Article 5.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and

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

the Company shall be entitled to sell that Share in such manner as the Directors decide.

- 5.4 A Lien Enforcement Notice:

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

- 5.4.2 must specify the Share concerned;

- 5.4.3 must require payment of the sum payable with fourteen (14) days of the notice;

- 5.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

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

- 5.5 Where any Share is sold pursuant to this Article 5:

- 5.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

- 5.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

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

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

- 5.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered

to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

5.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

5.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

5.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law; shall constitute a good title to the Share.

6. **CALL NOTICES**

6.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

6.2 A Call Notice:

6.2.1 may not require a Shareholder to pay a call which exceed the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);

6.2.2 shall state when and how any call to which it relates it is to be paid; and

6.2.3 may permit or require the call to be paid by instalments.

6.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before fourteen (14) days have passed since the notice was sent.

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

6.4.1 revoke it wholly or in part; or

6.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

- 6.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 6.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- 6.6.1 pay calls which are not the same; or
 - 6.6.2 pay calls at different times.
- 6.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 6.7.1 on allotment;
 - 6.7.2 on the occurrence of a particular event; or
 - 6.7.3 on a date fixed by or in accordance with the terms of issue.
- 6.8 If the due date for payment of such a sum as referred to in Article 6.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 6.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- 6.9.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 6.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 6.10 For the purposes of Article 6.9:
- 6.10.1 the **"Call Payment Date"** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **"Call Payment Date"** is that later date;
 - 6.10.2 the **"Relevant Rate"** shall be:
 - (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (c) if no rate is fixed in either of these ways, five per cent a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

- 6.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 6.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

7. FORFEITURE OF SHARES

- 7.1 A notice of intended forfeiture:
 - 7.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
 - 7.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - 7.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than fourteen (14) days after the date of the notice;
 - 7.1.4 shall state how the payment is to be made; and
 - 7.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 7.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 7.3 Subject to these Articles, the forfeiture of a Share extinguishes:
 - 7.3.1 all interest in that Share, and all claims and demands against the Company in respect of it; and
 - 7.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 7.4 Any Share which is forfeited in accordance with these Articles:
 - 7.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
 - 7.4.2 shall be deemed to be the property of the Company; and

- 7.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 7.5 If a person's Shares have been forfeited then:
 - 7.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - 7.5.2 that person shall cease to be a Shareholder in respect of those Shares;
 - 7.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 7.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 7.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 7.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 7.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 7.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
 - 7.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 7.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 7.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity or invalidity of the process leading to the forfeiture or transfer of the Share.
- 7.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
 - 7.10.1 was, or would have become, payable; and

7.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

8. SURRENDER OF SHARES

8.1 A Shareholder shall be entitled to surrender any Share:

8.1.1 in respect of which the Directors issue a notice of intended forfeiture;

8.1.2 which the Directors forfeit; or

8.1.3 which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

8.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

8.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

9. FURTHER ISSUES OF SHARES

9.1 Section 550 of the Companies Act shall not apply to the Company. Subject to the remaining provisions of this Article 9, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act, 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 to any person, at any time and subject to any terms and conditions as the Directors think proper.

9.2 The authority referred to in Article 9.1:

9.2.1 shall be limited to a maximum nominal amount of £10,000.00;

9.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it; and

9.2.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, 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).

9.3 In accordance with section 567(1) of the Act, sections 561(1) and 561(2) of the Act shall not apply to an allotment of equity securities (as defined in section 580(1) of the Act) made by the Company.

9.4 Pre-emption procedure

9.4.1 If the Company, proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by Shareholders (as nearly as may be without involving fractions). Such offer (the "**Securities Offer**");

(a) shall be in writing, give details of the number and subscription price of the New Securities; and

(b) may stipulate that any Shareholder wishing to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in its acceptance state the number of excess New Securities ("**Excess Securities**") for which it wishes to subscribe.

9.4.2 Any New Securities not accepted by Shareholders pursuant to the Securities Offer shall be used for satisfying any requests for Excess Securities made pursuant to Article 9.4.1 above and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the making of the Securities Offer (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by it) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Shareholders.

9.4.3 Subject to Articles 9.4.1 and 9.4.2 above and to the provisions of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

9.5 The provisions of section 565 of the Companies Act shall not apply to the Company.

10. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

10.1 The Company may pay any person a commission in consideration for that person:

10.1.1 subscribing, or agreeing to subscribe, for Shares, or

10.1.2 procuring, or agreeing to procure, subscriptions for Shares.

10.2 Any such commission may be Paid:

10.2.1 in cash or in fully Paid Shares or other securities, or partly in one way and partly in the other, and

10.2.2 in respect of a conditional or an absolute subscription.

11. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 11.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:
 - 11.1.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable (including, subject to the provisions of the Act, the Company);
 - 11.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
 - 11.1.3 distribute the net proceeds of sale in due proportion among the Shareholders.
- 11.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 11.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

12. TRANSFER OF SHARES

- 12.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated.
- 12.2 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 12.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 12.4 The Company may retain any Instrument of transfer which is registered.
- 12.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 12.6 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 12.7 The Directors may refuse to register a transfer of a Share:
 - 12.7.1 unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the

Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

12.7.2 to a bankrupt, a minor or a person of unsound mind; or

12.7.3 to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

12.8 General

12.8.1 No person shall transfer any Share except for:

- (a) a transfer made in accordance with Article 12.9;
- (b) a transfer made in accordance with Article 12.10;
- (c) a transfer made in accordance with Article 12.11;
- (d) a transfer made in accordance with Article 12.12;
- (e) a Compulsory Transfer which is required to be made in accordance with Article 12.13;
- (f) a transfer to a Proposed Purchaser pursuant to a Drag Along Notice made in accordance with Article 13; or
- (g) a transfer to a Proposed Purchaser pursuant to a Tag Along Notice made in accordance with Article 14.

12.8.2 If any party transfers or purports to transfer a Share otherwise than in accordance with this Article 12, such act shall be void and have no legal effect.

12.8.3 The Directors and the Company shall procure that no person acquiring Shares who is not already a Shareholder shall be registered as the holder of any Shares unless or until that person has executed a Deed of Adherence and delivered this to the Company at its registered office.

12.8.4 Reference in these Articles to a "transfer" of a Share shall be deemed to include the grant of any option in respect of a Share, any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share that a Share be allotted or issued or transferred to some person other than himself, the creation of any trust over or in respect of a Share, and any sale or other disposition of any legal or equitable interest in a Share.

12.9 Founder Compulsory Transfer

- 12.9.1 A Founder is deemed to have served a transfer notice on the Company in respect of all his Shares immediately before his becoming a Departing Founder (Founder Transfer Notice);
- 12.9.2 The Founder subject to a Founder Transfer Notice (Selling Founder), shall have no right to withdraw the Founder Transfer Notice and the price for the Shares of the Selling Founder shall, in the event of the Selling Founder being a Good Leaver be the fair Value and in the event of the Selling Founder being a Bad Leaver the Fair Value discounted by fifty percent (50%).
- 12.9.3 A Founder Transfer Notice constitutes the Company the agent of the Selling Founder for the sale of all of his Shares (Founder Sale Shares) at the relevant price specified in Article 12.9.2.
- 12.9.4 The Board shall as soon as possible following deemed service of a Founder Transfer Notice offer the Founder Sale Shares to the other Founders in the manner set out in Articles 12.9.5 and 12.9.6 save that the Offerees shall be the Founders other than the Selling Founder (Continuing Founder).
- 12.9.5 If not all of the Founder Sale Shares are allocated in accordance with Article 12.9.4 but there are applications for Founder Sale Shares that have not been satisfied, the Founder Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 12.12.6 as varied for the purposes of this Article 12.9.
- 12.9.6 If at the end of the Offer Period the number of Founder Sale Shares applied for is less than the number of Founder Sale Shares, in respect of the balance of the Founder Sale Shares not applied for by the continuing Founders, a Transfer Notice shall be deemed to have been given to all Shareholders other than the continuing Founders in respect of those Shares at a time determined by the Board, to which the provisions of Article 12.12 shall then apply save as provided otherwise by this Article 12.9.6.
- 12.9.7 If allocations have been made in respect of all the Founder Sale shares such that Article 12.9.6 does not apply, the Board shall give written notice of allocation (Founder Allocation Notice) to each continuing Founder to which Founder Sale Shares have been allocated (Founder Applicant) specifying the number of Founder Sale Shares allocated to each Founder Applicant and the place and time (being not less than ten (10) Business Days nor more than twenty (20) Business Days after the date of the Founder Allocation Notice for completion of the transfer of the Founder Sale Shares.
- 12.9.8 Upon service of a Founder Allocation Notice the Founder Sale Shares must, against payment of the relevant price for them be transferred in accordance with the requirements specified in that notice to the relevant Founder Applicant.
- 12.9.9 In the event that the Founder Sale Shares arise as a result of the death of a Founder, notwithstanding the payment terms applying to any other Shareholder purchasing the Founder Sale Shares, the

price payable by each Founder Applicant for the Founder sale Shares allocated to him shall be payable by twenty-four (24) equal calendar monthly payments commencing on the day of completion of the transfer of relevant Founder Sale Shares to that Founder Applicant and thereafter on the same day of each ensuing calendar month or if that day is a weekend or public bank holiday, the next Business Day.

12.10 Intragroup Transfers

12.10.1 An "**Intragroup Transfer**" shall mean a transfer of a Share by a Shareholder (the "**Original Shareholder**") made fully in accordance with the provisions of this Article 12.10.

12.10.2 A Shareholder (being an undertaking, as defined in section 1161 of the Act) shall, (subject to the provisions of Article 12.10.3), be permitted to transfer Shares to any Member of the same Group provided that if a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five (5) Business Days after the date on which the Permitted Transferee so ceases to be, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares to which the provisions of Article 12.12 shall then apply.

12.10.3 A Shareholder who wishes to transfer shares pursuant to Article 12.10.2 shall, prior to such transfer, ensure that it has entered into arrangements with the transferee (and shall have delivered a copy of such arrangements to the Board) whereby:

(a) both:

(A) the right to accept any offer for the sale of those Shares in accordance with Articles 13 (Drag Along) and 14 (Tag Along); and

(B) any right to vote at general meetings of the Company (whether on a show of hands, on a poll, or by proxy),

remains with the Original Shareholder (by irrevocable power of attorney); and

(b) the Original Shareholder is authorised (by irrevocable power of attorney) to signify, on behalf of the transferee, its agreement to any proposed written resolution of the Company for the purposes of section 296 of the Act.

12.11 Notwithstanding anything to the contrary in these Articles, in respect of any Shares held by the Seedrs Nominated Custodian, the following transfers shall be permitted without any restrictions as to price, pre-emption or otherwise:

- 12.11.1 any transfer of the Shares to any person who is the beneficial owner of such shares in the event of the Seedrs Nominated Custodian being required to do so as a result of any change in law or regulation or its the winding up or liquidation;
- 12.11.2 any transfer of the Shares to any person who is to hold the shares as nominee or nominated custodian for the beneficial owner of such shares in substitution for Seedrs Limited or the Seedrs Nominated Custodian (any other such person so nominated by Seedrs Limited as a replacement for the Seedrs Nominated Custodian to be treated as the Seedrs Nominated Custodian for the purposes of this agreement); and
- 12.11.3 any transfer of the beneficial ownership of such Share, where the identity of the registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.

12.12 Transfers subject to a right of first refusal

- 12.12.1 Subject to the provisions of Articles 12.9, 12.10, 12.11 and/or 12.13 a Proposed Seller proposing to transfer Shares under this Article 12.12 shall before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
 - (a) the number of Shares which the Proposed Seller wishes to transfer (the "**Sale Shares**");
 - (b) if the Proposed Seller wishes to transfer the Sale Shares to a third party, the name of the proposed transferee; and
 - (c) the price (in cash) at which the Proposed Seller wishes to transfer the Sale Shares, which shall not be less than the Fair Value of the Sale Shares as agreed between the Proposed Seller and the Board (the "**Transfer Price**"). In determining the Fair Value of the Sale Shares, if the Board and the Proposed Seller cannot agree the Fair Value of the Sale Shares, the Fair Value shall be determined in accordance with Article 12.14.
- 12.12.2 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn save as provided for in Article 12.12.9.
- 12.12.3 A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price.
- 12.12.4 As soon as practicable following the later of:
 - (a) receipt of a Transfer Notice; and
 - (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price,

the Board shall offer the Sale Shares for sale to the Shareholders (other than the Proposed Seller) in the manner set out in Articles 12.12.5 and 12.12.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

12.12.5 The Board shall offer the Sale Shares to all Shareholders other than the Proposed Seller (the "**Continuing Shareholders**") in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Shares bears to the total number of Shares then held, inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

12.12.6 Subject to Article 12.12.7, if, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders applying for Sale Shares, but no allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy.

12.12.7 Subject to Article 12.12.9, no allocation of shares shall be made under Article 12.12.6 if:

- (a) the number of Sale Shares exceeds the number of shares which Continuing Shareholders have indicated they are willing to purchase; and
- (b) the Transfer Notice contained a provision that, unless all the Sale Shares are allocated, none shall be so allocated.

If this Article 12.12.7 applies, the directors shall, as soon as practicable, give notice in writing of that fact to the Proposed Seller and each of the other Shareholders.

12.12.8 If not all Sale Shares are allocated in accordance with Article 12.12.6 but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 12.12.6.

12.12.9 If, at the end of the Offer Period, no applications have been made for any of the Sale Shares or the number of Sale Shares applied for is less than the number of Sale Shares:

- (a) if Article 12.12.7 applies, the Proposed Seller may elect by notice in writing to the Board to revoke the Transfer Notice in which case, no Sale Shares shall be allocated to any person and the Transfer Notice shall cease to have any effect; or

- (b) if Article 12.12.7 does not apply or the Proposed Seller has not within 5 Business Days revoked the Transfer Notice, the Board shall allocate the Sale Shares to those Continuing Shareholders who have so applied in accordance with their applications (if any) and the balance (the "**Surplus Shares**") may be dealt with in accordance with Article 12.12.12(a).

Completion of transfer of Sale Shares

- 12.12.10 If allocations have been made in respect of all the Sale Shares, the Board shall give written notice of allocation (an "**Allocation Notice**") to the Proposed Seller and each Shareholder to which Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares. If no allocations have been made in respect of any of the Sale Shares then the Allocation Notice shall specify that no allocations have been made.
- 12.12.11 Upon service of an Allocation Notice, the Proposed Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in such notice.
- 12.12.12 If Continuing Shareholders have not applied for any of the Sale Shares or an Allocation Notice does not relate to all the Sale Shares and the provisions of Article 12.12.9(b) applies then, subject to Article 12.12.13:
 - (a) in the event that the Transfer Notice relates to the Shares of a Shareholder who has died, any Surplus Shares shall be transferred to any beneficiaries of the deceased Shareholder's estate, save that the Company shall only be obliged to enter the names of the beneficiaries in the Company's register of members and record such transfers in its register of transfers on condition of it being in receipt of an original counterpart of the executed Deed of Adherence from such beneficiaries; or
 - (b) the Proposed Seller may, within twelve (12) weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price, save that the Company shall only be obliged to enter the names of the transferee in the Company's register of members and record such transfers in its register of transfers on condition of it being in receipt of an original counterpart of the executed Deed of Adherence from such transferee.
- 12.12.13 The right of the Proposed Seller to transfer Shares under Article 12.12.12 does not apply, and the Board shall refuse to register any purported transfer, if the Board is of the opinion on reasonable grounds that:
 - (a) the transferee is a competitor of the Company; or
 - (b) the sale of the Sale Shares is not bona fide.

12.13 Compulsory Transfers

12.13.1 On bankruptcy

A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Board. In such circumstances the Transfer Price for such Shares shall be the Fair Value.

12.13.2 On death

Other than in respect of a Shareholder who is a Founder (in which case the provisions of Article 12.9 shall apply), upon the death of any Shareholder, a Transfer Notice shall be deemed to have been given in respect of those Shares registered in its name at a time determined by the Board, except to the extent that the Board determines otherwise in writing. In such circumstances the Transfer Price for such Shares shall be the Fair Value.

12.14 Valuation of Shares

12.14.1 If a Transfer Notice does not specify a Transfer Price, or if the Proposed Seller and the Board are unable to agree the appropriate price, or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice (or, in the case of the deemed service of a Transfer Notice, on or as soon as practicable after the date on which the Board first has actual knowledge of the facts giving rise to such deemed service) the Board shall appoint expert valuers (the "**Expert Valuers**") in accordance with this Article to certify the Fair Value of the relevant Shares to be sold (the "**Sale Shares**"), save that if the Fair Value of any Share has been determined by Expert Valuers in accordance with this Article 12.14 not more than twelve (12) weeks previously, the Board may elect instead that the Fair Value in respect of the Sale Shares shall be the Fair Value per Share as so previously determined multiplied by the number of Sale Shares.

12.14.2 The Expert Valuers will be a firm of accountants or investment banking firm with experience in sector of the Business, that is not directly or indirectly associated with any party to the sale transaction and that has no interest (other than the receipt of customary fees and expenses) in any of the transactions contemplated thereby.

12.14.3 The identity of the Expert Valuers shall be as agreed between the Board and the relevant transferor, or failing such agreement not later than the date 10 Business Days after the date of service of the Transfer Notice shall be as nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.

12.14.4 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases:

- (a) valuing the Sale Shares as on a sale between a willing seller and a willing buyer contracting at arm's length;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) on the assumption that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and without taking into account the fact that the Sale Shares may constitute either a minority or majority holding; and
 - (e) taking into account any unconditional, financial and bona fide offers for the purchase of the Company.
- 12.14.5 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 12.14.6 The Expert Valuers shall be instructed to determine the Fair Value of the Sale Shares and to notify the Board of their written determination within 20 Business Days of their appointment.
- 12.14.7 The cost of obtaining the written determination of the Fair Value shall be paid by the parties in such proportion as the Expert Valuers shall direct.
- 12.14.8 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.14.9 The Board shall supply and make available to the Expert Valuers access to all accounting records or other relevant documents of the Company (including access to the working papers of the auditors for the time being) subject to the Expert Valuers agreeing such confidentiality provisions as the Board may reasonably impose.
- 12.14.10 The Board and the Proposed Seller may make written representations to the Expert Valuers on such matters as they think appropriate at their absolute discretion in respect of the determination of the Fair Value.
- 12.14.11 If the Expert Valuers become unwilling to act or incapable of acting, or do not deliver the written determination within the time required in Article 12.14.6 then the Board shall be entitled to discharge the Expert Valuers and to appoint with the agreement of the relevant transferor (or by way of the nomination of the President of the Institute of Chartered Accountants in England and Wales) replacement Expert Valuers with the required qualifications, and this Article 12.14 shall apply in relation to the new Expert Valuers as if they were the first valuers appointed.

12.15 Completion of transfers of Shares

- 12.15.1 The provisions of this Article 12.15 shall apply to any transfer of Shares ("**Sale Shares**") by a Shareholder pursuant to Articles 12.9, 12.12, 12.13, 13 and 14.
- 12.15.2 Where the transfer is made by one Shareholder to another (or pursuant to the provisions of Article 12.10), such transfer will be deemed to include a warranty that the transferor sells the Sale Shares with full title guarantee.
- 12.15.3 Not later than 3 Business Days prior to Transfer Completion, the transferor shall:
 - (a) deliver to the transferee for surrender to the Company the original share certificate(s) relating to the Sale Shares (or an indemnity, in a form satisfactory to the Board, in respect of any lost certificate); and
 - (b) deliver to the transferee a duly executed transfer form relating to the Sale Shares.
- 12.15.4 If the transferor fails to comply with the provisions of Article 12.15.3:
 - (a) any Director, or any other person nominated by the Board, may on behalf of the transferor:
 - (b) complete, execute and deliver in the transferor's name all documents necessary to give effect to the transfer of the Sale Shares;
 - (c) receive the purchase price to be paid to the transferor by the transferee for the Sale Shares and give a good discharge for it; and
 - (d) (subject to the transfer being duly stamped) procure the entering of the transferee in the Company's register of members as the holder of the Sale Shares; and
 - (e) the Company shall pay the purchase price received from the transferee into a separate bank account in the Company's name on trust (but without interest) for the transferor until the transferor has complied with all of its obligations under Article 12.15.3.
- 12.15.5 Once the transferee (or its nominee) has been registered as the holder of the Sale Shares, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to a registration of the transferee as holder of the Sale Shares that no share certificate has been produced.

12.16 Investigations and enforcement

- 12.16.1 To enable the Board to determine whether or not there has been a transfer of Shares in breach of these Articles the Board may (acting by simple majority) require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named

as transferee in any transfer lodged for registration or any other person as the Board may reasonably believe to have relevant information, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant, including the names, addresses and interests of all persons having an interest in the Shares registered in the holder's name.

12.16.2 If any information or evidence referred to in Article 12.16.1 is not furnished to enable the Board to determine to its reasonable satisfaction that no breach or change of control has occurred, or if as a result of the information and evidence the Board is reasonably satisfied that a breach or change of control has occurred, the Board shall without delay notify the holder of the relevant Shares in writing of that fact and:

- (a) all of the relevant Shares shall cease to confer on the holder any rights to vote or to receive dividends or other distributions (other than the Subscription Price of the relevant Shares on a return of capital), and
- (b) the holder of the relevant Shares may be required at any time following the notice to transfer some or all of its Shares to such person(s) at such price and on such terms as the Board may require by notice in writing to such holder.

12.16.3 The rights referred to in Article 12.16.2(a) may be reinstated by the Board or, if earlier, on the completion of any transfer referred to in Article 12.16.2(b).

12.16.4 If the Board shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of 1 month (or such longer period as the Board may allow for the purpose), the Transfer Notice shall be deemed to have been given on any date after the expiration of that period as the Board may notify to the holder of the relevant Shares and the provisions of these Articles shall take effect accordingly.

13. **DRAG ALONG**

13.1 If Selling Shareholders intend to sell all of their Shares to a Proposed Purchaser on terms no less favourable than the Minimum Terms, the Selling Shareholders shall have the right (the "**Drag Along Right**") to require all other Shareholders (the "**Dragged Shareholders**") to sell and transfer, in accordance with the provisions of this Article 13, all of their Shares (the "**Dragged Shares**") to the Proposed Purchaser.

13.2 For the purpose of this Article, "**Minimum Terms**" means:

- 13.2.1 that the consideration payable for each Share held by a Dragged Shareholder (i) has a cash value not less than the highest price per share offered or paid by the Proposed Purchaser in the proposed transaction or in any related transactions in the 6 months preceding

- the Drag Along Notice and (ii) is payable on the same date or dates as the consideration payable to the Selling Shareholders;
- 13.2.2 that the consideration payable for each Share held by a Dragged Shareholder is payable in cash only; and
 - 13.2.3 that the consideration payable for each Share is at least equal to the Fair Value provided that the total aggregate consideration payable by the Proposed Purchaser for all of the issued Shares of the Company must not be less than £5,000,000.
- 13.3 The Drag Along Right shall be exercisable by the Selling Shareholders' giving written notice (a "**Drag Along Notice**") to that effect to the Company at least 20 Business Days prior to the transfer of the Selling Shareholders' Shares to the Proposed Purchaser. The Drag Along Notice shall:
- 13.3.1 contain an offer to each Dragged Shareholder on the Minimum Terms;
 - 13.3.2 specify the identity of the Proposed Purchaser;
 - 13.3.3 give full details of the proposed price to be paid by the Proposed Purchaser for each of the Selling Shareholders' Shares and the other terms and conditions of payment (including both cash and non-cash elements of consideration to be received by the Selling Shareholders);
 - 13.3.4 specify the aggregate cash amount to be paid to the Dragged Shareholders' in respect of the Dragged Shareholders' Shares and sufficient detail to evidence how any non-cash consideration to be paid to any Selling Shareholder has been valued in order to calculate the cash amount being offered to the Dragged Shareholders;
 - 13.3.5 give details of any wider deal terms which would impact upon the Fair Value of the Dragged Shareholders' Shares; and
 - 13.3.6 specify the proposed place, date and time of completion of the transfer.
- 13.4 The Dragged Shareholders shall be required to sell to the Proposed Purchaser at Transfer Completion all of their Dragged Shares on the terms set out in the Drag Along Notice. The provisions of Article 12.12 shall not apply on any proposed transfer of shares to a Proposed Purchaser under a Drag Along Notice.
- 13.5 The date for completion of the sale and purchase of the Dragged Shareholders' Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless the holders of a majority of the Dragged Shares and the holders of a majority of the Selling Shareholders' Shares agree otherwise.
- 13.6 A Drag Along Notice served on the Company shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) if the sale of the

Selling Shareholders' Shares to the Proposed Purchaser does not proceed either:

- 13.6.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation);
 - 13.6.2 if there are no conditions to the sale, within 60 Business Days after the date of service of the Drag Along Notice.
- 13.7 Not later than 3 Business Days prior to Transfer Completion, the Proposed Purchaser shall send to the Company in cleared funds the purchase moneys required to pay the price due to the Dragged Shareholders for the Dragged Shares as stated in the Drag Along Notice. The Company's receipt for such price shall be a good discharge to the Proposed Purchaser. The Company shall hold the purchase moneys due to the Dragged Shareholders in trust for the Dragged Shareholders but without any obligation to pay interest.
- 13.8 To the extent that the Proposed Purchaser fails to comply with its obligation under Article 13.7, the Dragged Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the such Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this Article in respect of their Shares.
- 13.9 If a person (an "**Incoming Shareholder**"), following the issue of a Drag Along Notice but prior to completion of the relevant transfer, becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or pursuant to the conversion of any convertible security of the Company, a Drag Along Notice shall be deemed to have been served on the Incoming Shareholder on the same terms as the previous Drag Along Notice. The Incoming Shareholder shall be bound to sell and transfer all the Shares acquired by it to the Proposed Purchaser, or as the Proposed Purchaser may direct, and the provisions of this Article shall apply (with such changes as are appropriate) to the Incoming Shareholder.

14. **TAG ALONG**

- 14.1 If one or more Shareholders propose to transfer (the "**Proposed Sellers**"), other than in the case of an Intragroup Transfer, any Shares as part of a transaction or series of transactions which would, if carried, result in a person or one or more persons that are Connected Person (other than a person who holds a Controlling Interest in the Company at that time) (the "**buyer(s)**") and any person acting in concert with the buyer(s) acquiring a Controlling Interest in the Company and a Drag Along Notice has not been served, the Proposed Sellers shall not be entitled to sell any such Shares nor shall any purported transfer be validly registered by the Board unless the Proposed Sellers have complied with the procedures set out in this Article 14.
- 14.2 The Proposed Sellers shall send a notice (a "**Tag Along Notice**") to each Shareholder (a "**Tagging Shareholder**"), with a copy to the Company, not less than 25 Business Days nor more than 3 months in advance of the proposed transfer specifying:

- 14.2.1 the identity of the person to which the Proposed Sellers are proposing to transfer Shares;
 - 14.2.2 the price per Share which the buyer is proposing to pay as calculated in accordance with Article 14.3.1 (which, in any case, shall not be less than the Fair Value of the Sale Shares as agreed between the Proposed Sellers and the Board or otherwise determined in accordance with Article 12.14), and the other terms and conditions of payment;
 - 14.2.3 the number of Shares which the Proposed Sellers propose to transfer to the buyer;
 - 14.2.4 the proposed date and time of completion of the transfer; and
 - 14.2.5 the address where a notice of acceptance pursuant to Article **Error! Reference source not found.** should be sent.
- 14.3 The Proposed Sellers shall procure that:
- 14.3.1 the buyer makes a binding written offer (the "**Tag Offer**") to each Tagging Shareholder to purchase all of the Shares of that Tagging Shareholder for a cash price per share equal to the highest price per Share paid or payable by the buyer for any of the Proposed Sellers' Shares (including all cash and non-cash consideration to be received by the Proposed Sellers) or in any related transaction in the six months preceding the Tag Along Notice, and otherwise on the same terms as the proposed transaction with the Proposed Sellers as to the date of completion and timing of payment;
 - 14.3.2 the Tag Offer is kept open for at least 20 Business Days from delivery of the Tag Along Notice to the relevant Tagging Shareholder; and
 - 14.3.3 the Tag Offer is otherwise on terms that are not less favourable in any respect than the terms applicable between the Proposed Sellers and the buyer and the Tag Offer is not conditional on, nor does it require the Tagging Shareholder to give, any undertakings, covenants, warranties, or indemnities to the buyer other than in relation to that Tagging Shareholder's ownership of its Shares, that its Shares are free from encumbrances, and that it agrees to waive any pre-emption right it may have in relation to any Shares.
- 14.4 Each Tagging Shareholder shall be entitled to accept the Tag Offer by sending a notice of acceptance to the buyer, with a copy to the Proposed Sellers, and which notice shall specify the number of Shares which the Tagging Shareholder wishes to sell to the buyer (but for the avoidance of doubt acceptance must be in respect of all and not some only of the Tagging Shareholder's Shares).
- 14.5 If a Tagging Shareholder does not send a notice of acceptance of the Tag Offer in accordance with Article 14.4, it shall be deemed to have specified that it does not wish to sell any Shares to the buyer and does not wish to purchase any Shares held by the Proposed Sellers.
- 14.6 The Proposed Sellers shall not be entitled to sell any Shares to the buyer:

- 14.6.1 prior to the proposed date for completion of the transfer specified in the Tag Along Notice;
- 14.6.2 which exceed the number of Shares specified in the Tag Along Notice; and
- 14.6.3 unless and until the buyer purchases, in compliance with the terms of the Tag Offer, the Shares of any Tagging Shareholder serving a notice of acceptance pursuant to Article **Error! Reference source not found.**

15. DIRECTORS' POWERS AND RESPONSIBILITIES

15.1 Directors' general authority

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

15.2 Shareholders' reserve power

- 15.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 15.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

15.3 Directors may delegate

- 15.3.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
 as they think fit.
- 15.3.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 15.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

15.4 Committees

15.4.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

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

16. RECORDS AND RULES – DIRECTORS' DECISIONS

16.1 Records of decisions to be kept

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

16.2 Directors' discretion to make further rules

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

17. APPOINTMENT AND REMOVAL OF DIRECTORS

17.1 Number of Directors

Unless and until the Company by Ordinary Resolution determines otherwise, the number of directors shall not be less than two and there shall be no maximum number of Directors.

17.2 Methods of appointing Directors

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

(a) by Ordinary Resolution, or

(b) by a decision of the Directors.

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

17.2.3 For the purposes of Article 17.2.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

17.2.4 The Founders shall have the right to appoint one director of the Company (who shall also be a member of each and any committee of the Board).

17.3 Termination of Directors' appointment

A person ceases to be a Director as soon as:

- 17.3.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 17.3.2 a bankruptcy order is made against that person;
- 17.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 17.3.4 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;
- 17.3.5 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;
- 17.3.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- 17.3.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- 17.3.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or
- 17.3.9 he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Article 17.2.1(b).

17.4 Directors' remuneration

- 17.4.1 Directors may undertake any services for the Company that the Directors decide.
- 17.4.2 Directors are entitled to such remuneration as the Directors determine
 - (a) for their services to the Company as Directors, and
 - (b) for any other service which they undertake for the Company.
- 17.4.3 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.

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

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

17.5 Directors' expenses

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company,
- (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

18. ALTERNATE DIRECTORS

18.1 Appointment and removal of alternates

18.1.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

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

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

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

18.1.3 The notice must:

- (a) identify the proposed alternate, and

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

18.2 Rights and responsibilities of alternate Directors

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

18.2.2 Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors

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

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 18.2.3(a) and 18.2.3(b).

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

18.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

18.3 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- 18.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 18.3.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 18.3.3 on the death of the alternate's Appointor; or
- 18.3.4 when the alternate's Appointor's appointment as a Director terminates.

19. DECISION-MAKING BY DIRECTORS

19.1 Directors to take decisions collectively

- 19.1.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 19.2.
- 19.1.2 If:
 - (a) the Company only has one Director, and
 - (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those set out in Article 19.5.

19.2 Unanimous decisions

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

19.3 Calling a Directors' meeting

- 19.3.1 Any Director may call a Directors' meeting by giving reasonable advance notice of the meeting to the Directors or by authorising the

Company secretary (if any) to give such notice (and in any event not less than five (5) Business Days' notice (save in an emergency)).

- 19.3.2 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.
- 19.3.3 Notice of a Directors' meeting must be given to each Director but must be in Writing accompanied by a written agenda specifying the business to be transferred at such meeting together with all papers to be circulated or presented to the same including without limitation, the management accounts and financial statements of the Company (save in an emergency).
- 19.3.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

19.4 Participation in Directors' meetings

- 19.4.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 19.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 19.4.3 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.

19.5 Quorum for Directors' meetings

- 19.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

19.5.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, one of whom must be a Director appointed by the Founders in accordance with Article 17.2.4 and unless otherwise fixed it is two.

19.5.3 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.

19.6 Chairing of Directors' meetings

19.6.1 The Directors may appoint a Director to chair their meetings.

19.6.2 The person so appointed for the time being is known as the "**Chairman**".

19.6.3 The Directors may terminate the Chairman's appointment at any time.

19.6.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

19.7 Casting vote

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

19.8 As soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes of the meeting shall be circulated to all Directors by the Company.

20. CONFLICTS OF INTEREST OF DIRECTORS

20.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

20.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;

20.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and

- 20.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 20.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 20.3 Authorisation of a matter under Article 20.2 shall be effective only if:
- 20.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
- 20.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 20.2, shall be any Director who is not interested in the matter and Article 19.5.2 shall be amended accordingly;
- 20.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
- 20.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 20.4 Any authorisation of a matter pursuant to Article 20.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 20.5 Any authorisation of a matter under Article 20.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
- 20.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
- 20.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and

- 20.5.3 that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 20.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 20.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 20.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 20.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 20.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:
- 20.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 20.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (b) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue

of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

- 20.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 20.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.
- 20.10 Notwithstanding the provisions of Article 20.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 20.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.
- 20.11 For the purposes of Section 175 of the Act, the Shareholders shall have the power to authorise any matters which would or might otherwise constitute or give rise to a breach of duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or may possibly conflict with the interests of the Company by ordinary resolution.
- 20.12 Any authorisation of a matter under Article 20.11 shall be subject to such conditions or limitations as the Shareholders may determine and a Director shall comply with any such conditions or limitations.

21. DIVIDENDS

21.1 Procedure for declaring dividends

- 21.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 21.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 21.1.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 21.1.4 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.
- 21.1.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

- 21.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 21.1.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 21.1.8 No dividend may be Paid on a nil paid Share.
- 21.1.9 The dividend payable in relation to a partly paid Share shall be such sum as equals the proportion of the amount paid on that Share bears to the fully paid amount such Share applied to the dividend declared approved and payable in respect of such a Share.

21.2 **Payment of dividends and other distributions**

- 21.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the distribution recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the Distribution recipient either in Writing or by such other means as the Directors decide.
- 21.2.2 In the Articles, "the **Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- (a) the Holder of the Share; or
 - (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
 - (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

21.3 **No interest on distributions**

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

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

21.4 Unclaimed distributions

21.4.1 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.

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

21.4.3 If:

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

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

21.5 Non-cash distributions

21.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

21.6 Waiver of distributions

- 21.6.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:
- (a) the Share has more than one Holder; or
 - (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

22. CAPITALISATION OF PROFITS

22.1 Authority to capitalise and appropriation of Capitalised Sums

- 22.1.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.
- 22.1.2 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.
- 22.1.3 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.
- 22.1.4 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.
- 22.1.5 Subject to the Articles the Directors may:
- (a) apply Capitalised Sums in accordance with Articles 22.1.3 and 22.1.4 partly in one way and partly in another;

- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

23. ORGANISATION OF GENERAL MEETINGS

23.1 Attendance and speaking at general meetings

- 23.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 23.1.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 23.1.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 23.1.4 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.
- 23.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

24. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

25. CHAIRING GENERAL MEETINGS

- 25.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

25.2 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:

25.2.1 the Directors present, or

25.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

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

25.4 **Attendance and speaking by Directors and non-Shareholders**

25.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

25.4.2 The Chairman of the Meeting may permit other persons who are not:

(a) Shareholders of the Company, or

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

to attend and speak at a general meeting.

25.5 **Adjournment**

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

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

(a) the meeting consents to an adjournment, or

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

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

25.5.4 When adjourning a general meeting, the Chairman of the Meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 25.5.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 25.5.6 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.

26. **VOTING AT GENERAL MEETINGS**

26.1 **Voting: general**

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

26.2 **Errors and disputes**

- 26.2.1 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.
- 26.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

26.3 **Poll votes**

- 26.3.1 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.
- 26.3.2 A poll may be demanded by:
 - (a) the Chairman of the Meeting;

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

26.3.3 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.

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

26.4 Content of proxy notices

26.4.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**"), which:

- (a) states the name and Address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

26.4.2 In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.

26.4.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

26.4.4 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.

26.4.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

26.5 Delivery of Proxy Notices

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

26.6 Amendments to resolutions

- 26.6.1 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.
- 26.6.2 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.
- 26.6.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

27. **NAME**

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

28. **COMMUNICATIONS**

28.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:

28.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;

28.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or

28.1.3 in the case of any Document or information to be given by the Company, by making it available on a website.

28.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 28.1 shall be deemed to be received:

28.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;

28.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;

28.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and

28.2.4 in the case of a Document or information made available on a website:

(a) when the Document or information was first made available on the website; or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.

28.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at

the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.

- 28.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 28.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 28.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 28.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 28.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

29. **COMPANY SEALS**

- 29.1 Any common seal may only be used by the authority of the Directors.
- 29.2 The Directors may decide by what means and in what form any common seal is to be used.
- 29.3 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.
- 29.4 For the purposes of this Article, an authorised person is:
 - 29.4.1 any Director of the Company;
 - 29.4.2 the Company secretary (if any); or
 - 29.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

30. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

31. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

32. INDEMNITY AND INSURANCE

32.1 Subject to Article 32.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:

32.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

32.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and

32.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

32.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

32.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.

32.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

32.5 In this Article:

32.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;

- 32.5.2 a “relevant director” means any director or former director of the Company or an associated company; and
- 32.5.3 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company.