

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CAMBRIAL LTD
(the 'Company')

Circulation date: 14th November 2018

(Passed on 14th November 2018)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), the sole director of the Company proposes that the following resolutions (the '**Resolutions**') be passed as ordinary and special resolutions as specified:

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 618 and section 636 of the Act, the 100 ordinary shares of £1.00 each in the issued share capital of the Company be sub-divided and re-designated into 10,000 A Ordinary Shares of £0.01 each, having the rights and being subject to the restrictions as set out in the New Articles (as defined in Resolution 2 below).

SPECIAL RESOLUTION

2. **THAT** the articles of association in the form of the document attached to these Resolutions (the '**New Articles**') be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

I the undersigned, being the sole member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:


.....
David Fauchier

Date..... 27/11/2018



A29 07/12/2018 #38
COMPANIES HOUSE

NOTES:

1. If you wish to vote in favour of the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by hand or by post, to The Directors, Cambrial Ltd, 4d Sunderland Terrace, London, United Kingdom, W2 5PA.
2. If you do not agree with the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement, it may not be revoked.
4. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date.

Company No: 11469922

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Cambrial Limited

(the 'Company')

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PART 1 – Preliminary and limitation of liability

1. Preliminary

None of the articles contained in any of the schedules to The Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. Liability of shareholders

The liability of each shareholder is limited to the amount, if any, unpaid on the Shares held by him.

3. Share Capital

The share capital of the Company at the time of adoption of these Articles is £100 divided into 10,000 Shares of £0.01 each.

PART 2 – Directors

Directors' powers and responsibilities

4. Directors' general authority

Subject to these 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.

5. Shareholders' reserve power

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

6. Directors may delegate

6.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these 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.

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

7. Committees

7.1 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 these Articles which govern the taking of decisions by Directors.

7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them, save that no such rule may be made that would disadvantage or affect the rights of any of the holders of the Shares.

Appointment of Directors

8. Methods of appointing Directors

8.1 Without prejudice, and subject always to the other provisions of this Article 8 and to the provisions of Articles 27 and 47, 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) pursuant to Article 8.2.

8.2 For so long as the Founder (together with his Permitted Transferees) holds at least 10% of the Ordinary Shares (disregarding any D Ordinary Shares), the Founder shall have the right to appoint and maintain one natural person (which may be, but does not have to be, himself) in office as a Founder Director. The Founder Director shall have the right to be appointed to the Board and any committee of the Board, and the board of any Group Company and any committee of any such board).

8.3 Appointment and removal of a Founder Director shall be by written notice to the Company from the Founder and shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof. For the avoidance of doubt, but subject always to Article 8.2, removal of a Founder Director shall require Founder Consent.

8.4 Appointment and removal of any Director other than a Founder Director shall be by unanimous decision of the Board but excluding the vote of the Director being removed (as the case may be).

8.5 If the Founder (together with his Permitted Transferees) ceases to hold at least 10% of the Ordinary Shares (disregarding any D Ordinary Shares), the Founder shall be deemed to have served notice pursuant to Article 8.2 to remove from office any Founder Directors appointed by him and shall not be entitled to appoint any persons as Directors in their place.

8.6 In any case where, as a result of death, the Company has no shareholders and no Directors, the personal representatives of the Founder shall have the right, by notice in Writing, to appoint sufficient Directors to form a quorum.

8.7 For the purposes of Article 8.6, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, the younger shareholder is deemed to have survived the older shareholder.

8.8 The Directors shall not be required to retire by rotation.

8.9 Notwithstanding any provision of these Articles, a person who is an Excluded Person may not be a Director, unless the Board (with Founder Consent) resolves otherwise.

9. Termination of Director's appointment

A person ceases to be a Director as soon as:

- 9.1 he ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 9.2 he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated;
- 9.3 a bankruptcy order is made against him;
- 9.4 a composition is made with his creditors generally in satisfaction of his debts;

9.5 notification is received by the Company from the Director that he is resigning or retiring from office as Director, and such notice of resignation or retirement has taken effect in accordance with its terms; or

9.6 being a Director appointed under Article 8.2, he is removed from office under the relevant provision of Article 8.

10. Directors' remuneration

10.1 No Director shall be entitled to any fee from the Company in respect of his holding office as director.

10.2 Subject to these Articles, a Director is entitled to such remuneration as the Directors determine for:

- (a) his services to the Company as a Director; and
- (b) any other service which he undertakes for the Company.

10.3 Subject to these Articles, a Director's remuneration may take any form, and 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 him.

10.4 Subject to these Articles, unless the Directors decide otherwise:

- (a) Directors' remuneration accrues from day to day; and
- (b) Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company or any member of its Group or of any other body corporate in which the Company is interested.

11. Directors' expenses

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

11.1 meetings of Directors or meetings of committees to which the Directors delegate their powers pursuant to Article 7;

11.2 general meetings; or

11.3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternates

12. Appointment and removal of Alternates

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

- (a) exercise his powers; and
- (b) carry out his responsibilities,

in relation to the taking of decisions by the Directors in his absence (the '**Alternate**').

12.2 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.

12.3 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 he is willing to act as the Appointor's Alternate.

12.4 For the purposes of these Articles, an Alternate appointed by a Founder Director shall be deemed to be a Founder Director.

13. Rights and responsibilities of Alternates

13.1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor.

13.2 Except as these Articles specify otherwise, an Alternate:

- (a) is deemed for all purposes to be a Director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

13.3 A person who is an Alternate but not otherwise a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his Appointor).

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes.

13.4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may direct by notice in Writing to the Company.

14. Termination of Alternate's appointment

An Alternate's appointment as an Alternate terminates:

- 14.1 when his Appointor revokes the appointment by notice to the Company in Writing;
- 14.2 on the occurrence of any event in relation to the Alternate, if it occurred in relation to his Appointor, which would result in the termination of the Appointor's appointment as a Director; or
- 14.3 when his Appointor ceases to be a Director.

Decision-making by Directors

15. Directors to take decisions collectively

15.1 Without prejudice to Article 47, but subject to Article 15.2, 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 24.

15.2 For so long as the Founder (together with his Permitted Transferees) holds at least 50% of the Ordinary Shares (disregarding any D Ordinary Shares) the Founder Director shall have such

number of votes at any meeting of the Board or on any written resolution of the Board, and at any meeting of the board of any Group Company or on any written resolution of any such board (or in respect of any committee of any such board), as is equal to the votes of all other directors taken together, plus one.

15.3 If:

- (a) the Company has only 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 the Articles relating to Directors' decision-making.

16. Calling a Directors' meeting

16.1 Any Director may call a Directors' meeting. If the Company has a company secretary, he must call a Directors' meeting if a Director so requests.

16.2 A Directors' meeting is called by giving notice of the meeting to the Directors. Save in an emergency, at least five (5) Business Days' prior notice of the time and place of each Directors' meeting shall be given.

16.3 Notice of any Directors' meeting must include:

- (a) an agenda;
- (b) its proposed date and time;
- (c) where it is to take place; and
- (d) 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.

16.4 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

16.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting or of any business conducted at it.

16.6 Directors' meetings shall take place at least quarterly.

17. Participation in Directors' meetings

17.1 Subject to these 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 these 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.

17.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how he communicates with the other Directors.

17.3 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.

18. Quorum for Directors' meetings

- 18.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 18.2 If there is only one Director and he is also a Founder Director, the quorum for Directors' meetings shall be one Director.
- 18.3 If there is more than one Director, then to the extent validly appointed, two Directors (one of whom shall be a Founder Director) shall be required to form a quorum of the Board (or any committee thereof), in each case for so long as they are entitled to be appointed as directors and provided that if one or both of them is not present within 30 minutes after the time specified for a meeting (or at any time during a meeting) then the meeting shall be adjourned for 10 Business Days to the same time and the same place. If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the meeting, then the Director(s) present and entitled to vote shall constitute a quorum.
- 18.4 Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and, if otherwise, a quorum of Directors would not be present.

19. Meetings where total number of Directors is less than quorum

- 19.1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings.
- 19.2 If there is only one Director and he is not also a Founder Director, he may appoint sufficient Directors to make up a quorum or call a general meeting to do so.
- 19.3 If the Company has fewer than two Directors and no Founder Director and the Directors are unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then two or more shareholders may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more Directors.

20. Chairing Directors' meetings

- 20.1 For so long as the Founder together with his Permitted Transferees holds at least 10% of the Ordinary Shares (disregarding the D Ordinary Shares), the Founder shall have the right to appoint and remove the chairman of the Board (and of any committee of the Board). For the avoidance of doubt, the Founder may, provided he is also a Director, appoint himself as chairman of the Board pursuant to this Article 20.1. If the Founder together with his Permitted Transferees ceases to hold at least 10% of the Ordinary Shares (disregarding the D Ordinary Shares), the Board shall be entitled to appoint the chairman, provided that in such circumstances the appointment of any person as chairman who is not at that time already a Director shall be subject to a unanimous decision of the Board.
- 20.2 Subject to Article 20.1, the Directors may:
- (a) appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman;
 - (b) appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the Chairman's absence; and/or
 - (c) terminate the appointment of the Chairman, deputy or assistant at any time.

20.3 If neither the Chairman nor his deputy or assistant has participated in a meeting within 15 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

21. Voting at Directors' meetings: general rules

21.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

21.2 Subject to these Articles, each Director participating in a Directors' meeting has one vote.

22. Chairman's casting vote at Directors' meetings

22.1 The Chairman shall have a casting vote in the event of an equality of votes.

23. Alternates voting at Directors' meetings

A Director who is also an Alternate has an additional vote on behalf of each Appointor who is:

23.1 not participating in a Directors' meeting; and

23.2 would have been entitled to vote if he were participating in it.

24. Proposing Directors' written resolutions

24.1 Any Director may propose a Directors' written resolution.

24.2 If the Company has a company secretary, he must propose a Directors' written resolution if a Director so requests.

24.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.

24.4 Notice of a proposed Directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the Directors should adopt it.

24.5 Notice of a proposed Directors' written resolution must be given in Writing to each Director.

25. Adoption of Directors' written resolutions

25.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that they would have formed a quorum at such a meeting.

25.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

25.3 Once a Directors' written resolution has been adopted, it shall take effect as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

26. Directors' discretion to make further rules

Subject to these 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, save that no such rule may be made by the Directors that would disadvantage or affect the rights of any of the holders of the Shares.

Directors' conflicts of interest

27. Non-transactional conflicts

- 27.1 Subject to Article 27.7, a Director must avoid any 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, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a '**Conflict**').
- 27.2 The Directors are hereby empowered for the purposes of section 175 of the Companies Act 2006 to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles.
- 27.3 A Directors' meeting called for the purpose of passing a resolution under Article 27.2 shall only be valid and the consequent resolutions effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question; and
 - (b) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 27.4 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine;
 - (c) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 27.5 Where the Directors authorise a Conflict:
- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;
 - (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171-177 (inclusive) of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation.
- 27.6 Where the Directors authorise a Conflict, they may provide without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict;
 - (b) is not given any documents or other information relating to the Conflict; and/or
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict.
- 27.7 The duty in Article 27.1 will not be breached if:

- (a) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company;
 - (b) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution; or
 - (c) the Conflict exclusively relates to the Director acting in a professional capacity for the Company or any member of its Group, whether or not he is remunerated for it; or
 - (d) the Conflict exclusively relates to the Director's status as a director of, or to his other interests in, any member of its Group.
- 27.8 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these Articles, in authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- (a) disclose such information to any Director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 27.9 Subject to Articles 27.3 to 27.6, a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including, but not limited to:
- (a) absenting himself from any Directors' meetings at which the relevant situation is considered; and
 - (b) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documentation or information.
- 27.10 A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds.
- 27.11 A Director is required to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them. A notification to the Directors made in accordance with section 184 (declaration by way of written notice) or section 185 (general notice) of the Companies Act 2006 is deemed adequate disclosure for the purposes of these Articles.
- 27.12 The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate.
- 27.13 A Founder Director shall be entitled from time to time to disclose (as applicable) to any Founder such information concerning the business and affairs of the Company as he shall be required to disclose by any Founder, as the case may be, provided that the Director reasonably believes that the information is being requested to enable the Founders to monitor its/his/her investment in the Company.

28. Transactional conflicts

- 28.1 If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he must, subject to Article 28.2, declare the nature and extent of that interest to the other Directors, provided that such obligation shall not be breached if:
- (a) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company; or
 - (b) the interest exclusively relates to the Director's status as a director of, or to his other interests in, any member of its Group.
- 28.2 Subject to Article 28.3, if a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his interest, he is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.
- 28.3 A Director who makes such a declaration is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes if:
- (a) his co-Directors present at such meeting approve his continued participation (and for these purposes the provisions of Article 27.3 *mutatis mutandis* shall apply);
 - (b) the Company by ordinary resolution disapplies the provisions of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting; or
 - (c) the Director's interest arises from:
 - (i) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any member of its Group; or
 - (ii) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.

29. Administration of Conflicts

- 29.1 Subject to Article 29.2, if a question arises at a Directors' meeting or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 29.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 29.3 For the purposes of these Articles:
- (a) the interests of a Director shall be determined in accordance with sections 820-826 (inclusive) of the Companies Act 2006 and include the interests of a person who is Connected with a Director; and
 - (b) the interests of an Alternate include such of the interests of his Appointor of which the Alternate is aware.

PART 3 – Decision-making by Shareholders

Organisation of general meetings

30. Attendance and speaking at general meetings

- 30.1 A person shall be regarded as present at a general meeting where he is in a position to communicate to all those present at the place at which the meeting was convened, and to all others who are themselves in such a position, any information or opinions which that person has on the business of the meeting, notwithstanding that he may be in a different place from the other attendees.
- 30.2 A shareholder may exercise his right to vote on a resolution at a general meeting when:
- (a) he is present (either in person or by proxy); and
 - (b) he is not prohibited from voting on the resolution concerned, either by law or any provision of these Articles.
- 30.3 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.

31. Quorum for general meetings

- 31.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporate shareholder and one being the Founder or a proxy for the Founder shall be a quorum.
- 31.2 In determining whether the meeting is quorate, it is immaterial whether any two or more shareholders present are in the same place as each other.
- 31.3 If the necessary quorum is not present within 30 minutes after the time fixed for the general meeting, or if, during a general meeting, such quorum ceases to be present, the general meeting shall be adjourned to such time (not being earlier than seven days after the date of the original general meeting) and place as the Chairman determines.

32. Chairing general meetings

- 32.1 If the Directors have appointed a Chairman, he shall chair general meetings if present and willing to do so.
- 32.2 If the Directors have not appointed a Chairman, or if he is unwilling to chair the meeting or is not present within fifteen minutes of the time at which the relevant meeting was due to start:
- (a) the deputy or assistant chairman (if any) shall chair the meeting if present and willing to do so; or
 - (b) if there is no deputy or assistant chairman willing to chair the meeting:
 - (i) the Directors present; or
 - (ii) (if there are no Directors present) the shareholders present,
- must appoint a Director or shareholder (as the case may be) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 32.3 The person chairing a meeting in accordance with this Article 32 is referred to as the '**Chairman of the Meeting**'.

33. Attendance and speaking by Directors and non-shareholders

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

33.2 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.

34. Adjournment

34.1 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.

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

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

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

34.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:

- (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.

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

Voting at general meetings

35. Voting: general

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

35.2 On a vote on a resolution on a show of hands at a general meeting every shareholder present in person and who is entitled to vote on the resolution has one vote and every proxy present, who has been duly appointed by a shareholder entitled to vote on the resolution, has one vote.

35.3 On a vote on a resolution on a poll taken at a general meeting every shareholder present in person and entitled to vote has one vote for each A Ordinary Share and B Ordinary Share he holds and every proxy present, who has been duly appointed by a shareholder entitled to vote on the resolution, has one vote for each A Ordinary Share and B Ordinary Share in respect of which he is a proxy.

36. Errors and disputes

36.1 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.

36.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

37. Demanding a poll

37.1 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.

37.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) a Director;
- (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.

37.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal.

38. Procedure on a poll

38.1 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the Meeting directs.

38.2 The Chairman of the Meeting may appoint scrutineers (who need not be shareholders) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

38.3 A poll on the election of the Chairman of the Meeting or a question of adjournment must be taken immediately. Other polls must be taken within 28 days of their being demanded.

38.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

38.5 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given, specifying the time and place at which the poll is to be taken.

39. Content of Proxy Notices

39.1 Proxies may only validly be appointed by a notice in Writing (a '**Proxy Notice**') which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the shareholder appointing the proxy or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid.
- 39.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 39.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 39.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
40. **Delivery of Proxy Notices**
- 40.1 Any notice of a general meeting must specify the address or addresses ('**Proxy Notification Address**') at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it.
- 40.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 40.3 Subject to Articles 40.4 and 40.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 40.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 40.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- (a) in accordance with Article 40.3; or
 - (b) at the meeting at which the poll was demanded, to the Chairman or any Director.
- 40.6 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.
- 40.7 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates; or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 40.8 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to do so on the appointor's behalf.

40.9 In calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a Business Day.

41. Amendments to resolutions

41.1 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) provided that, in calculating such period, no account shall be taken of any part of a day that is not a Business Day; and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

41.2 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.

41.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

42. No voting of Shares in certain circumstances

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid.

43. Class meetings

The provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 4 – Shares and distributions

Issue of Shares

44. Power to issue Shares

44.1 Without prejudice to the other provisions of these Articles, and save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

44.2 Subject to the remaining provisions of this Article 44, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to exercise any power of the Company to:

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

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

44.3 *The authority referred to in Article 44.2:*

- (a) shall be limited to such number of Ordinary Shares as is equal to a maximum nominal amount of £199.50;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

The provisions of Articles 44.5 to 44.8 shall not apply to the allotments and issues of Shares pursuant to the authority granted under Article 44.3.

44.4 In accordance with section 567(1) of the Companies Act 2006, section 561 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

44.5 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

44.6 An offer made under Article 44.5 shall:

- (a) be in Writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- (b) remain open for a period of at least 20 Business Days from the date of service of the offer, or until all recipients of the offer have responded, if earlier; and
- (c) stipulate that any person who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 44.5 shall, in his acceptance, state the number of excess Relevant Securities (**'Excess Securities'**) for which he wishes to subscribe.

44.7 If, on the expiry of an offer made in accordance with Article 44.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the offerees in accordance with their applications, subject to a maximum of each offeree's proportionate entitlement.

44.8 Any Relevant Securities not accepted by offerees pursuant to an offer made in accordance with Article 44.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 44.6(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any

Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the holders of the Shares.

- 44.9 All Shares which pursuant to these Articles may be issued to an A Ordinary Shareholder, B Ordinary Shareholder, C Ordinary Shareholder or D Ordinary Shareholder shall, upon being registered in the name of such holder, become A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares respectively unless the Board resolves otherwise with Founder Consent. Where a Shareholder holds B Ordinary Shares and C Ordinary Shares, any Shares so issued shall be issued as or automatically redesignated as B Ordinary Shares or C Ordinary Shares pro rata to the relevant Shareholder's holdings of such Shares immediately prior to the event in question (unless otherwise determined with Founder Consent).

Classes of Shares

45. Rights of Shares

- 45.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of *more than 75% in nominal value of the issued shares of that class*.
- 45.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.
- 45.3 The A Ordinary Shares are voting Shares and therefore shall entitle the holder of them from time to time to one vote in respect of each such Share at any general meeting of the Company.
- 45.4 The B Ordinary Shares are voting Shares and therefore shall entitle the holder of them from time to time to one vote in respect of each such Share at any general meeting of the Company.
- 45.5 The C Ordinary Shares, D Ordinary Shares and Non-Voting Shares do not entitle the holder of them to receive notice, attend or speak at any general meeting and do not entitle the holder of them to vote at any general meeting of the Company or on a shareholders' written resolution or otherwise.
- 45.6 On a return of assets on liquidation of the Company, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in paying to the holders of the Shares, in respect of each Share held, the subscription price paid by the relevant holder in respect of that Share, and if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Shares pro rata to the number of Shares that it/he/she holds. Any surplus assets remaining after the return of the subscription price paid in relation to each Share shall be distributed to the holders of the Shares pro rata to the number of Shares that it/he/she holds.

46. Vesting of Shares

Any D Ordinary Shares held by a shareholder who is a Director, Employee or Consultant of any member of the Group or is otherwise employed by the Company (as defined in Article 68.2) shall vest as follows:

- 46.1 before the first anniversary of their issue, allocation or transfer to such shareholder, none of such D Ordinary Shares shall vest;
- 46.2 on the first anniversary of their issue, allocation or transfer to such shareholder, one seventh (1/7) of such D Ordinary Shares shall vest;
- 46.3 on the first day of each subsequent calendar month for a period of 72 months, 1/72 of such D Ordinary Shares shall vest, such that upon the expiry of the seventh year after such date, subject to Article 46.5, all of the relevant D Ordinary Shares will have vested;
- 46.4 *for the purposes of Clause 68.2 where a shareholder is a Good Leaver or Intermediate Leaver and notice is served in advance that the shareholder will become a Leaver, the number of vested D Ordinary Shares shall be calculated as at the date such notice period expires even if a Transfer Notice is deemed to be served prior to that date; and*
- 46.5 all further vesting shall in any event cease immediately if the relevant shareholder ceases to be employed by the Company as defined in Article 68.2 full-time. If at any time the number of D Ordinary Shares which have vested is not a whole number, the number of D Ordinary Shares which have vested may, if necessary, be rounded up or down at the discretion of the Board.

Shareholder consent matters

47. Matters requiring Shareholder Consent

- 47.1 Save as set out in the then current Budget or Business Plan or where required by applicable law, the matters referred to in Article 47.2 are not to take place in relation to the Company or any member of its Group without Founder Consent.
- 47.2 The matters referred to in Article 47.1 are as follows:
- (a) Permit or cause to be proposed any alteration to the share capital of any company in the Group (including any increase or removal of the limit on the number of shares that may be allotted by the Company) or the rights attaching to its shares or waive any right to receive payment on any of its shares issued partly paid.
 - (b) Create, allot, issue, buy-in or redeem any share or loan capital or grant or agree to grant any options or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish any employee incentive scheme except in accordance with the Articles or any shareholders' agreement relating to the Company from time to time.
 - (c) Permit or cause to be proposed any amendment to the Articles or the articles of association of any company in the Group.
 - (d) Propose or pay any dividend or propose or make any other distribution (as defined under s1000 or s1064 Corporation Tax Act 2010).
 - (e) Vary the rights attaching to any class of shares.
 - (f) Subscribe or otherwise acquire, or dispose of any shares in the capital of any other company.
 - (g) Acquire or dispose of the whole or part of the undertaking of any other person or dispose of the whole or part of the undertaking of any company in the Group or merge any company in the Group or any part of its business with any other person or propose to do so.
 - (h) Form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated association.

- (i) Negotiate or permit the disposal of Shares amounting to an Exit (as such term is defined in any shareholders' agreement relating to the Company from time to time).
- (j) Permit any company in the Group to cease, or propose to cease, to carry on its business or permit any company in the Group or its directors (or any one of them) to take any step to wind up such company, save where it is insolvent (within the meaning of s123 Insolvency Act 1986).
- (k) Permit any company in the Group or its directors (or any one of them) to take any step to place such company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permit any company in the Group or its directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986, or permit any company in the Group or its directors to invite the appointment of a receiver or administrative receiver over all or any part of its assets or undertaking.
- (l) Capitalise any reserves, apply any amount for the time being to the credit of the share premium account or capital redemption reserve of the Company or reduce any uncalled liability in respect of partly paid shares in the capital of the Company for any purpose other than as set out in or required by the Articles.
- (m) Enter into or give or permit or suffer to subsist any guarantee of or indemnity or contract of suretyship for or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body other than a member of the Group.
- (n) Incur any capital expenditure (including obligations under hire-purchase and leasing arrangements) which exceeds the amount for capital expenditure in the relevant Business Plan (as defined in any shareholders' agreement relating to the Company from time to time) by more than 50% or (where no items were specified but a general provision made) in relation to any item exceeding £50,000.
- (o) Dispose of any asset of a capital nature having a book or market value greater than £50,000.
- (p) Make any material change to the nature of the Business (as defined in any shareholders' agreement relating to the Company from time to time) or the jurisdiction where it is managed and controlled.
- (q) Establish any new subsidiary, branch, agency, trading establishment or business or close any such branch, agency, trading establishment or business.
- (r) Do any act or thing outside the ordinary course of the business carried on by it.
- (s) Make any change to:
 - (i) its auditors;
 - (ii) its bankers or the terms of the mandate given to such bankers in relation to its account(s);
 - (iii) its accounting reference date;
 - (iv) its accounting policies, bases or methods from those set out in the Accounts (as defined in any shareholders' agreement relating to the Company from time to time) (other than as recommended by the auditors of the Company);

- (t) Factor any of its debts, borrow monies (other than by way of its facilities in place at the date of any shareholders' agreement relating to the Company from time to time) incur indebtedness in excess of £50,000 or accept credit (other than normal trade credit).
- (u) Engage any employee or consultant on terms that either his contract cannot be terminated by three months' notice or less or his emoluments and/or commissions or bonuses are or are likely to be at the rate of £100,000 per annum or more or increase the emoluments and/or commissions or bonuses of any employee or consultant to more than £100,000 per annum or vary the terms of employment of any employee earning (or so that after such variation he will, or is likely to earn) more than £100,000 per annum.
- (v) Vary or make any binding decisions on the terms of employment and service of any director or company secretary of any company in the Group, increase or vary the salary or other benefits of any such officer, or appoint or dismiss any such officer.
- (w) Mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of its undertaking, property or assets.
- (x) Make any loan or advance or give any credit (other than in the ordinary course of business) to any person or acquire any loan capital of any corporate body (wherever incorporated).
- (y) Permit the appointment or removal of any person as a director of it (other than as the Founder Director(s)) or remove any Founder Director.
- (z) Conduct any litigation material to any company in the Group, save for the collection of debts arising in the ordinary course of the business carried on by any company in the Group or any application for an interim injunction or other application or action (including interim defence) which is urgently required in the best interests of such company in circumstances in which it is not reasonably practicable to obtain prior consent as aforesaid.
- (aa) Take or agree to take any leasehold interest in or licence over any real property.
- (bb) Other than where expressly contemplated by this agreement or any service agreement in force between the Company and any director, enter into or vary any transaction or arrangement with, or for the benefit of any of its directors or shareholders or any other person who is a 'connected person' with any of its directors or who is an Affiliate of the Company or any such person.
- (cc) Enter into any transaction or make any payment other than on an arm's length basis and in the ordinary course of business for the benefit of any company in the Group.
- (dd) Make any material amendment to the Business Plan or Budget (as defined in any shareholders' agreement relating to the Company from time to time).
- (ee) Enter into any agreement or arrangement with any third party for the licence or other disposal or sharing of any of its Intellectual Property (as defined in any shareholders' agreement relating to the Company from time to time) other than on an arm's length basis in the ordinary course of business and on commercial terms.
- (ff) The identity and amount of any award of D Ordinary Shares, or rights over D Ordinary Shares, pursuant to an Employee Share Plan (as defined in any shareholders' agreement relating to the Company from time to time).
- (gg) Change its name.
- (hh) Agree to do any of the foregoing.

47.3 Save as set out in the current Budget or Business Plan or where required by applicable law, the matters referred to in Article 47.4 are not to take place in relation to the Company or any member of the Group without Investor Consent.

47.4 The matters referred to in Article 47.3 are as follows:

- (a) The approval of the Business Plan or Budget (as defined in any shareholders' agreement relating to the Company from time to time) and any material amendment relating thereto.
- (b) Establishment of subsidiaries, branches or joint ventures.
- (c) Transactions with Affiliates or connected persons (or connected persons of Affiliates) outside of the ordinary course of business and not on an arm's length basis.
- (d) Except where the Company is insolvent (within the meaning of section 123 of the Insolvency Act 1986):
 - (i) take any step to wind up the Company;
 - (ii) take any step to place the Company into administration;
 - (iii) propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise);
 - (iv) apply for an interim order under Part 1 of the Insolvency Act 1986 or to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking;
 - (v) allow the Company to cease (or propose to cease) to carry on its Business (as defined in any shareholders' agreement relating to the Company from time to time).
- (e) Any alteration of capital including alteration of rights attaching to any Shares including by the issue of options or convertible securities, capitalisation, redemption, repurchase or reduction of share capital which would have a material adverse effect on the Investors as a whole.
- (f) Any variation to the Company's articles of association to the extent doing so would be reasonably likely to prejudice the Investors or alteration of any capital on a non-pre-emptive basis.
- (g) Issuing loan capital by the Company or entering into any commitment with any person with respect to the issue of any loan capital by the Company.
- (h) Engaging in any business other than that set out in the Business Plan and Budget (as defined in any shareholders' agreement relating to the Company from time to time) from time to time or materially amending the nature or scope of the business of the Company or its operations (save as set out in the Business Plan or Budget) or materially departing from the Business Plan.
- (i) Changing the Company's name or accountants or auditors or making or permitting to be made any material change in the accounting policies and principles adopted by the Company in the preparation of the Company's audited and management accounts (save where necessary to reflect current law, regulation or practice).
- (j) Incorporating any subsidiary undertaking or carrying on the Business (as defined in any shareholders' agreement relating to the Company from time to time), or any part of it, other than through the Company or one of its subsidiaries from time to time.

- (k) Agreeing to do any of the foregoing.

Interests in Shares

48. 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 these 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.

49. Certificates to be issued except in certain cases

- 49.1 The Company must issue each shareholder with one or more Certificates in respect of the Shares which he holds.
- 49.2 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.
- 49.3 No Certificate may be issued in respect of Shares of more than one class.
- 49.4 If more than one person holds a Share, only one Certificate may be issued in respect of it.

50. Contents and execution of Share Certificates

50.1 Every Certificate must specify:

- (a) in respect of how many Shares, and of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount Paid up on them; and
- (d) any distinguishing numbers assigned to them.

50.2 Certificates must be executed in accordance with the Companies Act 2006.

51. Consolidated Share Certificates

51.1 When a shareholder's holding of Shares of a particular class increases, the Company may issue him with:

- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which he holds; or
- (b) a separate Certificate in respect of only those Shares by which his holding has increased.

51.2 When a shareholder's holding of Shares of a particular class is reduced, the Company must ensure that he is issued with one or more Certificates in respect of the number of Shares held by him after that reduction. The Company need not (in the absence of a request from him) issue any new Certificate if:

- (a) all the Shares which he no longer holds as a result of the reduction; and
 - (b) none of the Shares which he retains following the reduction,
- were, immediately before the reduction, represented by the same Certificate.

51.3 A shareholder may request the Company, in Writing, to replace:

- (a) his separate Certificates with a consolidated Certificate; or

- (b) his consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as he may specify.
- 51.4 When the Company complies with such a request, it may charge such reasonable fee as the Directors may decide for doing so.
- 51.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.
- 52. **Replacement Share Certificates**
- 52.1 If a Certificate issued in respect of a shareholder's Shares is damaged or defaced or said to be lost, stolen or destroyed, he is entitled to be issued with a replacement Certificate in respect of the same Shares.
- 52.2 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.

Partly Paid Shares

- 53. **Company's Lien over Partly Paid Shares**
- 53.1 The Company has a lien (the '**Company's Lien**') over every D Ordinary Share whether fully Paid or not for any part of:
 - (a) that Share's nominal value;
 - (b) any premium at which it was issued; and
 - (c) any other monies payable to the Company from the holder of that Share,

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not (in the case of (a) or (b)) a Call Notice has been sent in respect of it.
- 53.2 The Company's Lien over any such Share:
 - (a) takes priority over any third party's interest in that Share; and
 - (b) extends to any dividend or other money payable by the Company in respect of it and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of it.
- 53.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 54. **Enforcement of the Company's Lien**
- 54.1 Subject to the provisions of this Article 54, the Directors may give to a shareholder notice in Writing (a '**Lien Enforcement Notice**') in respect of a Share or Shares held by such shareholder and if he fails to comply with it, the Company may sell that Share or those Shares in such manner as the Directors decide.
- 54.2 A Lien Enforcement Notice:

- (a) may only be given 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;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) 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
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

54.3 Where Shares are sold under this Article 54:

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

54.4 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:

- (a) first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the Certificates for all of the Shares sold have been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

54.5 A statutory declaration by a Director or the Company secretary (if any) 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:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

55. Call Notices

55.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a 'Call Notice') to a shareholder requiring him to pay the Company a specified sum of money (a 'Call') which is payable in respect of Shares which he holds at the date when the Directors decide to send the Call Notice.

55.2 A Call Notice:

- (a) may not require a shareholder to pay a Call which exceeds the total sum unpaid on his Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any Call to which it relates it is to be Paid; and
- (c) may permit or require the Call to be Paid by instalments.

55.3 A shareholder must comply with the requirements of a Call Notice, but is not obliged to pay any Call before 14 days have passed since the notice was sent.

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

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the notice,

by a further notice in Writing to the shareholder in respect of whose Shares the Call is made.

56. Liability to pay Calls

56.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

56.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

56.3 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:

(a) to pay Calls which are not the same; or

(b) to pay Calls at different times.

57. When Call Notice need not be issued

57.1 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):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

57.2 If the due date for payment of such a sum has passed and it has not been Paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

58. Failure to comply with Call Notice: automatic consequences

58.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the Call is Paid, that person must pay the Company interest on the Call from the Call Payment Date at the relevant rate.

58.2 For the purposes of this Article 58:

(a) the '**Call Payment Date**' is 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;

(b) the '**Relevant Rate**' is:

(i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

(ii) 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

(iii) if no rate is fixed in either of these ways, five per cent per annum.

58.3 The relevant rate must 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.

58.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

59. Notice of intended forfeiture

A notice of intended forfeiture:

59.1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;

59.2 must 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;

59.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

59.4 must state how the payment is to be made; and

59.5 must 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.

60. Directors' power to forfeit Shares

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, 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 monies payable in respect of the forfeited Shares and not Paid before the forfeiture.

61. Effect of forfeiture

61.1 Subject to these Articles, the forfeiture of a Share extinguishes:

(a) all interests in that Share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

61.2 Any Share which is forfeited in accordance with these Articles:

(a) is deemed to have been forfeited when the Directors decide that it is forfeited;

(b) is deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

(d) If a person's Shares have been forfeited:

(e) the Company must send him notice that forfeiture has occurred and record it in the register of members;

(f) he ceases to be a shareholder in respect of those Shares;

- (g) he must surrender the Certificate for the Shares forfeited to the Company for cancellation;
 - (h) he remains liable to the Company for all sums payable by him under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (i) the Directors may 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.
- 61.3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 62. Procedure following forfeiture**
- 62.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.
- 62.2 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:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 62.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is his title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 62.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been Paid by him in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 63. Surrender of Shares**
- 63.1 A shareholder may surrender any Share:
- (a) in respect of which the Directors may issue a notice of intended forfeiture;
 - (b) which the Directors may forfeit; or
 - (c) which has been forfeited.
- 63.2 The Directors may accept the surrender of any such Share.
- 63.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 63.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Transfer and transmission of Shares

64. Transfers of Shares – general provisions

- 64.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the Shares is Partly Paid) the transferee.
- 64.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 64.3 The Company may retain any Instrument of transfer which is registered.
- 64.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder.
- 64.5 The Directors may refuse to register the transfer of a Share if:
- (a) the Share is not Fully Paid;
 - (b) it is a Share on which the Company has a lien;
 - (c) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
 - (d) the transfer is not accompanied by the Certificates for the Share(s) to which the transfer relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (e) the transfer is in respect of more than one class of Share;
 - (f) the transfer is in favour of more than two transferees;
 - (g) the transfer is to a bankrupt, a minor or a person of unsound mind; or
 - (h) the transfer is to a person reasonably believed by them to be a competitor of the Company or a person connected with such a competitor save where the Founder directs otherwise by Founder Consent.
- 64.6 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 64.7 No Shareholder may transfer any Shares other than in accordance with Articles 64 to 67. Subject to Articles 64.5, 64.9, 64.10 and 66.21, the Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of Articles 64 to 67, but shall not register any transfer of Shares not permitted by those Articles.
- 64.8 For the purposes of these Articles, a reference to a transfer of a Share shall include (without limitation) the transfer or sale of the legal title to and/or the beneficial ownership in a Share, the transfer or sale of any other interest in or right attaching to a Share, the grant or creation of any option, mortgage, charge, lien, Encumbrance or trust over a Share or over any interest in or right attaching to a Share or any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share, in each case whether or not for consideration, whether direct or indirect, and whether or not by means of an instrument in Writing.

- 64.9 Any transfer or purported transfer of Shares made otherwise than in accordance with Articles 64 to 68 shall be void and of no effect and the Directors shall be entitled to refuse to register the transfer or purported transfer in question and/or to require by notice in Writing that a Transfer Notice be given in respect of the Shares concerned (and any Shares held by a Permitted Transferee of any shareholders in breach). Any Transfer Notice required to be given under this Article 64.9 shall not specify a Prescribed Price.
- 64.10 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be given, the Directors may from time to time require any shareholder or former shareholder or the personal representatives or trustee in bankruptcy, receiver, administrator or liquidator of any shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors think reasonable regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within 15 Business Days after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in Writing that a Transfer Notice be given in respect of the Shares concerned (and any Shares held by a Permitted Transferee of any shareholders in breach) or where a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in Writing require that the Transfer Notice be given in respect of the Shares concerned (and any Shares held by a Permitted Transferee of any shareholders in breach). Any Transfer Notice required to be given under this Article 64.10 shall not specify a Prescribed Price.
65. **Permitted transfers**
- 65.1 Notwithstanding the provisions of Article 66:
- (a) any Founder may at any time transfer all or any of the Shares held by them to a Permitted Transferee;
 - (b) any Shareholder may at any time transfer all or any of the Shares held by them to any person with the prior written approval of the Board and Founder Consent.
- 65.2 If any person to whom Shares are transferred in accordance with Article 65.1 as a Permitted Transferee ceases to be a Permitted Transferee of the person from whom they acquired their Shares (whether by reason of death, divorce, change of Control or otherwise), they will be immediately obliged to transfer all of their Shares back to the person who transferred the Shares to them or to another Permitted Transferee of such person. In such circumstances, the original transferor hereby agrees that it/he/she will be jointly and severally liable with the Permitted Transferee to the Company and the other Shareholders for all obligations owed to the Company and the other Shareholders under these Articles. In the event the person to whom the Shares have been transferred in accordance with Article 65.1 has in fact ceased to be a Permitted Transferee and fails to re-transfer the Shares in accordance with this Article 65.2, then the provisions of Article 65.3 shall apply mutatis mutandis pending any re-transfer required pursuant to this Article 65.2.
- 65.3 For the purpose of ensuring compliance with the Permitted Transfer provisions of these Articles, the Company may require any Shareholder to procure that (i) they or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence reasonably relevant to such purpose and, failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall notify the Permitted Transferee to whom the Shares have been transferred in breach of these Articles ('Defaulting Shareholder') that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Shares (as defined below) otherwise than with the consent of the Board and each Shareholder shall exercise their rights in the Company (whether as a Shareholder or, as the case may be, a Director or both) to procure the same;
- (b) the Relevant Shares shall cease to confer on the Defaulting Shareholder (or any proxy thereof) any rights:
 - (i) to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question; or
 - (ii) to receive dividends or other distributions (other than upon a return of capital),

or otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to any Relevant Shares or in pursuance of an offer made to the holder thereof.

The rights referred to above may be reinstated by the Board at any time and shall be reinstated if and when evidence reasonably satisfactory to the Board is produced that the proposed transferee is indeed a Permitted Transferee. The expression '**Relevant Shares**' shall mean the Shares which the Defaulting Shareholder or their Permitted Transferees hold or to which they are entitled and any Shares formerly held by them which have been transferred in breach of the Articles (and the provisions of Article 65.3 shall apply mutatis mutandis if the relevant Shareholder has in fact ceased to be a Permitted Transferee).

65.4 Whilst any Shares are being transferred in accordance with Article 66, no transfers of Shares pursuant to Article 65.1 shall be permitted.

66. Transfers of Shares subject to pre-emption rights

66.1 Save in respect of a Permitted Transfer or a transfer subject to Article 67, a Proposing Transferor shall first give a Transfer Notice to the Board. The Transfer Notice shall constitute the Company as his agent for the sale of those Shares at the Prescribed Price. Except as provided in this Article 66 or with the consent of the Board, a Transfer Notice once given or deemed to be given shall not be revocable. For the avoidance of doubt the D Ordinary Shares shall only be capable of being offered round pursuant to the provisions of this Article 66 following a transfer event set out in Article 68 or with Founder Consent and the consent of the Board.

Contents of Transfer Notice

66.2 A Transfer Notice:

- (a) shall confirm the number of Transfer Shares (which in the case of A Ordinary Shares may be all or some only, but in all other cases shall be all) of the Shares held by the Proposing Transferor and the Shares held by any Permitted Transferee of the Proposing Transferor);
- (b) except as otherwise provided in these Articles, may specify the Prescribed Price per Transfer Share;
- (c) shall, if the Proposing Transferor has received any offer to purchase, or has otherwise negotiated the sale of, Shares (whether or not such terms are legally binding or conditional) within the period of three months prior to service of the Transfer Notice, give the name of the prospective buyer, the number of Shares concerned and the price per Share; and
- (d) may not be given by an Excluded Person unless required by the Directors under and in accordance with Articles 64.9 or 64.10 or has been given or deemed to be given under Article 68.

The Prescribed Price

- 66.3 Immediately upon receipt by the Company of a Transfer Notice which does not specify a Prescribed Price for the Transfer Shares, the Board shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 10 Business Days of receipt of the Transfer Notice by the Company, the Board shall within a further five Business Days request the Auditors (acting as experts and not as arbitrators) to certify the Prescribed Price on the basis set out in Article 66.6.
- 66.4 No Excluded Director may participate in any decision making process or meetings of the Directors to the extent a transfer or proposed transfer of his Shares (or those of any of his Permitted Transferees) is under consideration and shall be deemed to have given his approval to any consent or other approval required in relation to a buyback of his Shares by the Company (in place of a Shareholder) pursuant to a Transfer Notice in accordance with these Articles.
- 66.5 If any person becomes an Excluded Person, the Directors may at any time by notice in writing to such person revoke any Transfer Notice given by such person prior to that event. In such circumstances, these Articles shall operate as if no such notice had been given, provided that, for the avoidance of doubt, such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

Terms of reference for valuing Shares

- 66.6 The Auditors shall be instructed to certify to the Company the Prescribed Price as soon as practicable after receipt of such instructions (and, in any event, within 20 Business Days of being instructed). The Prescribed Price shall be the fair market value of each Transfer Share calculated on the following basis:
- (a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company (on arm's length terms) and dividing this by the total number of Shares in issue at the date the Transfer Notice is given;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and
 - (c) by making no adjustment to reflect any premium or discount solely arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Shares.
- 66.7 The costs and expenses of the Auditors in determining the Prescribed Price shall be paid as to one half by the Proposing Transferor and as to the other half by the Purchasers in proportion to the number of Transfer Shares acquired by them. If none of the Transfer Shares is purchased pursuant to this Article 66.7, the Proposing Transferor shall pay all such costs and expenses.
- 66.8 Within five Business Days of the Auditors being appointed in accordance with Article 65.3, the Board and the Proposing Transferor (either directly or through representatives) shall each be entitled to make one set of written submissions to the Auditors (with copies of any such submissions made by or on behalf of one party being supplied to the other at the same time as they are submitted to the Auditors).
- 66.9 Each of the Proposing Transferor and the Board (either directly or through representatives) may provide one written set of responses to the written submissions made by the other party in accordance with Article 66.8, such responses to be provided within five Business Days of such written submissions being made. No material new information may be presented by a party as part of such response which was not contained either in the written submission of either that party or the other party, unless such material new information is required in direct response to a point or argument made in the other party's written submission or a request for the Auditors.

Offer of Transfer Shares to Shareholders

66.10 The Transfer Shares shall, within 10 Business Days following receipt of the Transfer Notice or the date upon which a Transfer Notice is deemed to have been given pursuant to Article 68 (or, in case falling within Article 66.3 within 10 Business Days following agreement or certification of the Prescribed Price), be offered in writing by the Company for purchase at the Prescribed Price as set out below:

(a) if the Proposing Transferor is the Founder, the Company shall offer the Transfer Shares in the following order of priority:

- (i) first, to the Company on the basis set out in Article 66.12;
- (ii) second, to the holders of B Ordinary Shares and C Ordinary Shares pro rata, on the basis set out in Article 66.11,

where relevant, on the basis the relevant Shareholders held all of the Shares;

(b) if the Proposing Transferor is a Shareholder other than the Founder, the Company shall offer the Transfer Shares in the following order of priority:

- (i) first, to the Founder on the basis set out in Article 66.11;
- (ii) second, to the Company on the basis set out in Article 66.12;
- (iii) third, to the holders of B Ordinary Shares and C Ordinary Shares pro rata, on the basis set out in Article 66.11,

where relevant, on the basis the relevant Shareholders held all of the Shares;

(c) upon an offer being made pursuant to Article 66.10, each relevant Shareholder shall be invited to indicate whether, if he accepts the number of Transfer Shares offered to him pursuant to the relevant part of this Article 66.10, he wishes to purchase any Transfer Shares offered to any other Shareholder in the same offer which they decline to accept (such Transfer Shares being referred to as '**Excess Transfer Shares**') and, if so, the maximum number of Excess Transfer Shares he wishes to purchase.

Priority offers

66.11 Pursuant to Article 66.10(a)(i), the Company shall invite the relevant Shareholder (s) to make an offer to acquire the Transfer Shares for the Prescribed Price. The relevant Shareholder(s) shall have no obligation to serve an offer on the Company following receipt of a Transfer Notice but in the event that they do make an offer, such offer must be made as follows (a '**Priority Offer**')

- (a) be delivered to the Company within 40 Business Days of receipt of a written offer from the Company (the '**Priority Period**');
- (b) be unconditional and state how many Transfer Shares and Excess Transfer Shares the Shareholder is prepared to acquire.

66.12 Any offer to the Company shall remain open for acceptance by the Company for a period of 20 Business Days and any acceptance by the Company shall be unconditional as to the number of Transfer Shares which it states it is willing to acquire.

66.13 If, at the end of the Priority Period (or, as applicable, the period set out in Article 66.12), not all the Transfer Shares have been taken up by the relevant Shareholder(s) (or, as the case may be, the Company), the Board shall offer the remaining Transfer Shares (the '**Surplus Shares**') to the relevant other Shareholders (excluding any holder of D Ordinary Shares, the Proposing Transferor and any Permitted Transferee of the Proposing Transferor and any Excluded Person), inviting

them to apply in writing within 10 Business Days of the offer for the maximum number of Surplus Shares they wish to buy.

Allocation of Transfer Shares

- 66.14 If the total number of Transfer Shares applied for in an offer of Transfer Shares is less than the available number of Transfer Shares, the remaining Transfer Shares may be offered to any other person in accordance with Article 66.21.
- 66.15 If the total number of Transfer Shares applied for in an offer of Transfer Shares is greater than the available number of Transfer Shares, each relevant Shareholder shall be allocated his Proportional Entitlement or such lesser number of Transfer Shares for which he has applied and applications for Excess Transfer Shares and Surplus Shares shall be allocated in accordance with such applications.
- 66.16 The Directors shall give notice in writing of the allocations of the Transfer Shares (an '**Allocation Notice**') to the Proposing Transferor and each Shareholder to whom Transfer Shares have been allocated (each an '**Applicant**'). The Allocation Notice shall specify the number and class of Transfer Shares allocated to each Applicant, the aggregate price payable for them and the place and time for completion of the transfer of the Transfer Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 66.17 On the date specified for completion in the Allocation Notice:
- (a) the Proposing Transferor shall, against payment from an Applicant, deliver to the Company duly executed stock transfer forms transferring the Transfer Shares allocated to such Applicant together with the relevant share certificate relating to the Transfer Shares, in accordance with any requirements specified in the Allocation Notice;
 - (b) each Applicant shall make payment to the Company of the relevant price due including any stamp duty payable, to be held by the Company on trust for the Proposing Transferor or for HM Revenue and Customs (as appropriate) and the Company's receipt of the purchase money shall be a good discharge to each Applicant;
 - (c) the Company shall as soon as practicable pay the purchase price to the Proposing Transferor and arrange for the transfers to be stamped (if applicable);
 - (d) subject to any due stamping, the Company shall register the transfer of the Transfer Shares and issue a new share certificate in favour of each Applicant as appropriate.
- 66.18 If any provision of this Article 66 would result in any Shareholder being offered a fractional number of Shares, the Directors shall round the offer or allocation up or down to a whole number of Shares (which shall, for the avoidance of doubt, include zero) in such manner as they may determine.
- 66.19 Allocations of Transfer Shares made by the Company pursuant to Article 66.17 shall constitute the acceptance by the persons to whom they are allocated of the offer to sell those Shares, provided that no person shall be obliged to take more than the maximum number of Transfer Shares that he has indicated to the Company he is willing to purchase.

Failure to transfer

- 66.20 If any person, after having become bound to transfer any Transfer Shares under the terms of these Articles, shall fail to do so, the Directors may authorise any person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as agent of the Proposing Transferor for the purpose) to execute on behalf of and as agent for the Proposing Transferor any necessary instruments of transfer or resolutions (including, without limitation, as required in relation to a buyback envisaged by Article 66.4) and shall register

the relevant purchaser as the holder of the Transfer Shares. The Company's receipt of the purchase money in cleared funds shall be a good discharge to the relevant purchaser, and the Company shall hold the purchase money on trust for the Proposing Transferor. After the name of the relevant purchaser has been entered in the register of Shareholders of the Company, the validity of the proceedings shall not be questioned by any person.

Share transfers to third parties

66.21 If not all the Transfer Shares are sold under the provisions contained in Articles 66.1 to 66.20, the Company shall promptly notify the Proposing Transferor who may at any time, within 60 Business Days after receiving such notification, and subject always to any provisions of these Articles dealing with the Directors' right to refuse to register the transfer of a Share, transfer to any third party (including the Company) any unsold Transfer Shares at any price not less than the Prescribed Price, provided that:

(a) any such sale shall be a sale in good faith and the Directors may require to be satisfied (in such manner as they may reasonably think fit) that the Transfer Shares are being sold for not less than the Prescribed Price without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer; and

(b) no Shares may be transferred pursuant to this Article 66.21 without Founder Consent.

Excluded Directors

66.22 For the purposes of Articles 66 or 68, no Excluded Director may participate in any decision making process or meetings of the Directors at which a transfer or proposed transfer of his Shares (or those of any of his Permitted Transferees) is under consideration.

No sale of Shares at Prescribed Price

66.23 If a Proposing Transferor specifies a Prescribed Price in accordance with Article 66.2 and any Transfer Shares remain unsold in accordance with Article 66.21, the Proposing Transferor may not, with regard to such Transfer Shares, issue a further Transfer Notice for a period of 60 Business Days after the expiry of the period referred to in Article 66.21.

67. Tag along and drag along

67.1 This Article 67 shall not apply in respect to any Permitted Transfers. The transfer of Shares pursuant to this Article 67 shall not be subject to the pre-emption provisions of Article 66.

67.2 If a Shareholder or Shareholders together holding at least 66% of the Shares in issue (excluding the D Ordinary Shares) ('**Tag Majority Shareholders**') wish to sell all or some of the Shares held by them to a bona fide third party purchaser on arm's length terms, they shall send a notice in writing of that fact to the remaining Shareholders setting out the principal terms of the proposed sale. In such circumstances, the remaining Shareholders shall have the right (exercisable by service of a written counter-notice to the Tag Majority Shareholders within 20 Business Days of receipt of the notice from the Tag Majority Shareholders) to require the Tag Majority Shareholders to procure that such purchaser purchases the equivalent percentage of Shares held by each of such Shareholders and on the same terms as apply to the Tag Majority Shareholders and the Tag Majority Shareholders shall have no right to sell their Shares to the proposed purchaser unless and until the proposed purchaser acquires all the Shares held by the remaining Shareholders (excepting any of them who shall have waived their rights under this Article 67.2 in writing or who shall not have served a counter-notice on the Tag Majority Shareholders within the period of 20 Business Days referred to above).

67.3 If, as a result of a proposed bona fide transfer on arm's length terms of any Shares (or series of related transfers) by one or more Shareholders, a bona fide third party purchaser (together with

any persons acting in concert with such purchaser), as a result of such transfer(s), would hold at least 66% of the Shares then in issue (or interests therein) (excluding the D Ordinary Shares) (any such transfer being a '**Qualifying Drag Transfer**'), the provisions of Articles 67.4 to 67.5 shall apply.

67.4 The Shareholders proposing to transfer Shares (the '**Drag Transferor(s)**') pursuant to a Qualifying Drag Transfer shall have the right to require each other Shareholder (each, a '**Remaining Drag Shareholder**') to transfer all of the Shares that each Remaining Drag Shareholder holds to the proposed transferee(s) conditional upon such Qualifying Drag Transfer(s) being completed, by giving notice in writing to that effect to the Remaining Drag Shareholders (the '**Drag Along Notice**'). The Drag Along Notice shall:

- (a) be accompanied by copies of all documents required to be executed by the Remaining Drag Shareholders to give effect to the transfer; and
- (b) be on terms (including as to the form of consideration, whether the consideration is cash or newly issued shares in the proposed transferee's share capital,) which are:
 - (i) the same as those which apply to the purchase of the Shares of the Drag Transferor(s) by the proposed purchaser; or
 - (ii) where the proposed purchaser has acquired Shares in the 12 month period preceding the service of the Drag Along Notice, no less favourable to the Remaining Drag Shareholders than any terms applicable to the acquisition of Shares by the proposed purchaser in such period,

in each case applying whichever terms are the more favourable to the Remaining Drag Shareholders.

67.5 Article 66.17 shall apply to any transfer made pursuant to this Article 67.

68. **Compulsory transfers of Shares**

68.1 **Transfer of Shares on death or insolvency or similar events**

- (a) In this Article 68, a '**Relevant Event**' means:
 - (i) in relation to a shareholder being an individual, his being adjudicated or declared bankrupt;
 - (ii) a shareholder making any voluntary arrangement or composition with creditors;
 - (iii) a shareholder who received Shares as a result of a Permitted Transfer ceasing to be a Permitted Transferee in relation to the person from whom he acquired the Shares, including without limitation, a shareholder ceasing to be the spouse or civil partner of the person from whom he acquired the Shares; and
 - (iv) in relation to a corporate shareholder:
 - (1) a receiver, administrative receiver or administrator being appointed to such shareholder or over all or any part of its undertaking or assets;
 - (2) such shareholder entering into liquidation (other than a liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction);
 - (3) such shareholder ceasing or threatening to cease to carry on business;
 - (4) such shareholder becoming insolvent;

- (5) any event analogous to those described in (4) above occurring in a foreign jurisdiction in relation to such shareholder; or
 - (6) such shareholder ceasing to be Controlled directly by the person(s) who directly or indirectly Controlled such shareholder on the date on which it became a shareholder or on the date of adoption of these Articles whichever shall be the later).
- (b) Within the period commencing on the date of the occurrence of a Relevant Event or, if later, the date on which it comes to the attention of the Directors and expiring six months later, the Directors may serve a notice on the shareholder and/or his agents, personal representatives, attorneys, donees or trustees-in-bankruptcy notifying him that he is with immediate effect, deemed to have served a Transfer Notice in respect of all or some of the Shares held in his name and those of his Permitted Transferees.
- (c) A Transfer Notice deemed to have been given pursuant to Article 68.1(a) shall not specify a Prescribed Price nor a Proposed Purchaser. In such circumstances the Prescribed Price shall be determined in accordance with Article 66.6 and the Shares shall be offered in accordance with Article 66, subject where relevant to the provisions of Article 68.2.

68.2 Leavers

- (a) In this Article 68:
- (i) a **'Leaver'** shall mean:
 - (1) any Good Leaver or Bad Leaver;
 - (2) any shareholder holding Shares as a nominee for any Good Leaver or Bad Leaver, in respect of the Shares so held;
 - (3) any shareholder who has acquired Shares by means of a Permitted Transfer or by means of any number of intermediate Permitted Transfers, directly or indirectly from a Good Leaver or Bad Leaver, in respect only of the Shares so acquired; or
 - (4) any person who, after becoming a Good Leaver or Bad Leaver, becomes entitled to any Shares under any agreement or arrangement for the issue, allotment, sale or transfer, or any right to call for the issue, allotment, sale or transfer, of such Shares, whether in accordance with any Share Incentive Plan or otherwise;
 - (ii) **'employed by the Company'** shall mean being a Director or an Employee of, or a Consultant to, the Company or any member of the Group;
 - (iii) **'Good Leaver'** shall mean:

a shareholder (other than the Founder) who is an Employee or Director or Consultant, where such Employee, Director or Consultant ceases to be employed or engaged by the Company in consequence of:

 - (1) his death;
 - (2) retiring at normal retirement age;
 - (3) suffering a physical or mental deterioration which, in the opinion of the Directors (other than any Excluded Director), is sufficiently serious to prevent the relevant person from pursuing his normal employment or which seriously prejudices his earning capacity;

- (4) the termination of his employment or engagement on the grounds of illness or other incapacity (whether physical or mental);
 - (5) redundancy;
 - (6) voluntary resignation after a period of seven years from the adoption of these Articles or the date on which they are first employed or engaged by the Company (whichever is later); or
 - (7) any other reason as may be agreed otherwise by the Directors (provided that notwithstanding Articles 27 to 29, no Excluded Director may vote on any proposal to give such agreement) or by Founder Consent;
- (iv) **'Bad Leaver'** shall mean
- a shareholder (other than the Founder) who is an Employee or Director or Consultant, where such Employee, Director or Consultant ceases to be employed or engaged by the Company in consequence of:
- (1) his summary dismissal or summary termination of his contract by the Company; or
 - (2) his voluntary resignation of his or its employment or engagement with the Company or any member of the Group prior to the date falling seven years from the adoption of these Articles;
- (v) **'Intermediate Leaver'** shall mean a shareholder (other than the Founder) who is an Employee or Director or Consultant, where such Employee, Director or Consultant ceases to be employed or engaged in circumstances where the shareholder is neither a Good Leaver nor a Bad Leaver;
- (b) Within the period commencing on the date upon which a shareholder becomes a Leaver, or if earlier notice is given or received to the effect that the shareholder will become a Leaver, and expiring six months later, the Directors (other than any Excluded Director) may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a Transfer Notice in respect of:
- (i) in the case of a Leaver who is a Bad Leaver, 100% of the Vested Shares held in his name;
 - (ii) in the case of a Leaver who is an Intermediate Leaver or a Good Leaver, 50% of the Vested Shares held in his name, or more than 50% with the consent of the Leaver;
- and any and all remaining Shares (including any Unvested Shares) held in such Leaver's name but not subject to the Transfer Notice shall (without any further authority than that contained in these Articles) stand converted into Non-Voting Shares on the basis of one Non-Voting Share for each Share held and the Non-Voting Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Non-Voting Shares (if any).
- (c) A Transfer Notice deemed to have been given pursuant to Article 68.2(b) shall not specify a Prescribed Price nor a Proposed Purchaser. In such circumstances, the Prescribed Price shall be:
- (i) in the case of a Leaver who:
 - (1) is a Good Leaver or an Intermediate Leaver;

- (2) is holding the relevant Shares as nominee for a Good Leaver or an Intermediate Leaver; or
- (3) has acquired the relevant Shares as described in Article 68.2(a)(i)(2) from a Good Leaver or an Intermediate Leaver;

the price per Share agreed or determined in accordance with Article 66.6; and

- (ii) in the case of a Leaver who is a Bad Leaver, 25% of the price per Share agreed or determined in accordance with Article 66.6, or a higher percentage of such price per Share with Founder Consent and the consent of the Board.
- (d) In the case of a shareholder who will, or is likely to become a Good Leaver or an Intermediate Leaver, the Company will use reasonable efforts to co-operate and work together with the shareholder in good faith to try to ensure that the shareholder benefits from entrepreneurs' relief on the sale of his Shares under this Article 68.2, to the extent legally and practically possible.

68.3 Effect of deemed Transfer Notice

In the event that a Transfer Notice shall be deemed to have been served pursuant to Article 68.1(b) or 68.2(b), all the provisions of Article 66 shall apply as modified by this Article 68.

68.4 Arrangements pending transfer

With effect from the Directors serving or being deemed as having served a notice pursuant to Article 68.1(b) or 68.2(b), any Shares held by the relevant shareholders (other than a Founder or his Permitted Transferees) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of the Company. The right will be restored immediately upon the Company registering a valid transfer of such Shares in accordance with these Articles or, if earlier, upon the rights of pre-emption contained in Article 66 being exhausted with no Purchaser being found for the Shares in question. If any Shareholder is allowed to retain Shares following a Relevant Event or becoming a Leaver he shall be deemed to vote his Shares in the same way as the Founder and the consent of such Shareholder shall not be required for the purposes of Article 47 (to the extent relevant).

68.5 Excluded Persons – prior Transfer Notices withdrawn

If any person becomes an Excluded Person the Directors may at any time by notice in writing to such person revoke any Transfer Notice given by such person prior to that event. In such circumstances, these Articles shall operate as if no such notice had been given, provided that, for the avoidance of doubt, such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

69. Acquisition of Shares by Employees

- 69.1 Where any company in the Group is liable to account to any tax authority (including, without limitation, HM Revenue and Customs) for any tax (including, without limitation, income tax and national insurance contributions) payable by an Employee in respect of or in connection with the allotment, issue or transfer of Shares and/or is liable for any secondary class 1 national insurance contributions in respect of any such allotment, issue or transfer which was in satisfaction of the exercise of a share option (together, a '**Tax Liability**'), the Employee shall make a payment to the Company for an amount equal to such Tax Liability, on demand. For the avoidance of doubt, the Tax Liability shall include any additional tax and national insurance contributions payable as a result of the making of any election described in Article 69.3(b).

69.2 The Company shall have the right to set-off, against any amount payable by any company in the Group to an Employee, any amount payable by the Employee to the Company under Article 69.1.

69.3 In relation to the allotment, issue or transfer of any Shares to an Employee, the Employee shall, before he is registered as the holder of such Shares:

(a) either:

(i) pay to the Company, or such member of the Group as the Company may direct, an amount equal to the Tax Liability arising on or in connection with that event; or

(ii) enter into arrangements with the Company which shall ensure that an amount equal to such Tax Liability will be paid to the Company within such period as the Company shall specify; and

(b) if so required by the Company, enter into an election pursuant to s431(1) or (2) Income Tax (Earnings and Pensions) Act 2003.

69.4 The obligations of an Employee under Article 69.3 shall be treated as conditions which must be fulfilled before the Company is obliged to register the allotment, issue or transfer of any Shares to the Employee.

70. Transmission of Shares

70.1 The Company shall recognise no person other than a Transmitttee as being entitled to the Share in respect of which he is a Transmitttee.

70.2 Nothing in these Articles releases the estate of a deceased shareholder from any liability in respect of a Share solely or jointly held by him.

71. Transmitttee's rights

71.1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

(a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

(b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

71.2 A Transmitttee has no right to attend or vote at a general meeting in respect of Shares to which he is entitled as Transmitttee until he becomes registered as a shareholder in respect of those Shares.

72. Exercise of Transmitttee's rights

72.1 A Transmitttee who wishes to become the holder of Shares to which he has become entitled must notify the Company in Writing of that wish and any such notification shall be regarded as a transfer for the purposes of these Articles.

72.2 If a Transmitttee wishes to have a Share transferred to another person, he must execute an Instrument of transfer in respect of it.

72.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

73. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of Shares and a Transmitttee is entitled to but is not the registered holder of those Shares, the Transmitttee is bound by the notice.

Fractions of Shares

74. Procedure for disposing of fractions of Shares

74.1 This Article applies where there has been a consolidation or division of Shares or a capitalisation pursuant to Article 83 and, as a result, shareholders are entitled to fractions of Shares.

74.2 The Directors may:

- (a) sell the Shares representing the aggregated fractions to any person, including the Company, for the best price reasonably obtainable;
- (b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among those entitled to the relevant fractions.

74.3 Where any shareholder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, his portion may be distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland.

74.4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by persons entitled to the relevant fractions.

74.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Distributions

75. Procedure for declaring dividends

75.1 Subject to the Company obtaining any relevant consent pursuant to Article 47, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

75.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and such dividend must not exceed the amount recommended.

75.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

75.4 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 (including for the avoidance of doubt Non-Voting Shares) on the date of the resolution or decision to declare or pay it.

75.5 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.

75.6 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.

75.7 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.

76. Calculation of dividends

Except as otherwise provided by these Articles or the rights attached to Shares or the terms on which they are issued, all dividends must be:

76.1 declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and

76.2 apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

77. Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable, it must be paid by one or more of the following means:

77.1 transfer to a bank or building society account specified in Writing by the Distribution Recipient;

77.2 sending a cheque made payable to the Distribution Recipient by post to him at his registered address (if he is a holder of the Share) or (in any other case) to an address specified in Writing by the Distribution Recipient;

77.3 sending, by post, a cheque made payable to such person and to such address as the Distribution Recipient has specified in Writing; or

77.4 any other means of payment as the Directors agree with the Distribution Recipient in Writing.

78. Deductions from distributions in respect of sums owed to the Company

78.1 If the Directors are entitled to issue a Lien Enforcement Notice in respect of a Share, they may instead deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they would be entitled to require payment under a Lien Enforcement Notice.

78.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

78.3 The Company must notify the Distribution Recipient in Writing of:

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(c) how the money deducted has been applied.

79. No interest on distributions

The Distribution Recipient is not entitled to interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.

80. Unclaimed distributions

80.1 The Directors may invest or otherwise use for the benefit of the Company all dividends or other sums which are payable in respect of Shares and are unclaimed.

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

80.3 If a Distribution Recipient has not claimed a dividend or other sum in the period of 12 years after it became due for payment, he shall no longer be entitled to that dividend or other sum and it ceases to remain owing by the Company.

81. **Non-cash distributions**

81.1 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 satisfy all or part of a dividend or other distribution by transferring non-cash assets of equivalent value.

81.2 For the purposes of satisfying 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.

82. **Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution by giving the Company notice in Writing to that effect, but if:

82.1 the Share has more than one holder; or

82.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

Capitalisation of profits

83. **Authority to capitalise and appropriation of capitalised sums**

83.1 Subject to these 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) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate and apply any sum which they so decide to capitalise (a '**capitalised sum**') to and for the benefit of 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.

83.2 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.

83.3 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled.

PART 5 – Miscellaneous provisions

Communications

84. Means of communication to be used

- 84.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 84.2 Subject to these Articles, any Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such Documents for the time being.
- 84.3 A Director may agree with the Company that Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of being sent, and for the specified time to be less than 48 hours.

85. Failure to notify contact details

- 85.1 If:
- (a) in a period of 12 months commencing on the date on which the Company sends a Document to a shareholder which is subsequently returned undelivered (or the Company receives notification that it has not been delivered); and
 - (b) the Company sends one or more further Documents to that shareholder and all such Documents are returned undelivered, or the Company receives notification that they have not been delivered,
- that shareholder ceases to be entitled to receive notices from the Company.
- 85.2 A shareholder who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:
- (a) a new address to be recorded in the register of members; or
 - (b) if the shareholder has agreed that the Company should use another means of communication, the information that the Company needs to use that means of communication effectively.

Administrative arrangements

86. Company seals

- 86.1 Any common seal may only be used by the authority of the Directors.
- 86.2 The Directors may decide by what means and in what form any common seal is to be used.
- 86.3 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.
- 86.4 For the purposes of this Article, an authorised person is:
- (a) any Director of the Company;
 - (b) the Company secretary, if any; or

- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

87. 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.

88. Provision for employees on cessation of business

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

Directors' indemnity and insurance

89. Indemnity

89.1 Subject to Article 89.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group;
- (b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by him as an officer of any member of the Group.

89.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.

90. Insurance

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 loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any member of the Group or any pension fund or employees' share scheme of any member of the Group.

Interpretation

91. Defined terms

91.1 In these Articles, unless the context requires otherwise:

'Affiliate'	with respect to a person, any other person who, directly or indirectly, Controls, is Controlled by or is under common Control with such person;
'Alternate'	shall have the meaning given in Article 12;
'A Ordinary Shares'	the A ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;
'Appointor'	shall have the meaning given in Article 12;

'Articles'	the Company's articles of association;
'Auditors'	the auditors of the Company from time to time or, if at the relevant time, the Company's financial statements are not required to be audited, the accountants of the Company;
'Bad Leaver'	shall have the meaning given in Article 68.2(a)(iii)(7);
'Bankruptcy'	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
'Board'	the board of Directors of the Company as constituted from time to time;
'B Ordinary Shares'	the B ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;
'Business Day'	a day (other than a Saturday or Sunday) on which banks are generally open for business in London;
'Call'	shall have the meaning given in Article 55;
'Call Notice'	shall have the meaning given in Article 55;
'Call Payment Date'	shall have the meaning given in Article 58.2(a);
'capitalised sum'	shall have the meaning given in Article 83.1(b);
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities;
'Chairman'	shall have the meaning given in Article 20;
'Chairman of the Meeting'	shall have the meaning given in Article 32.3;
'Company's Lien'	shall have the meaning given in Article 53;
'Compulsory Share Transfer'	a transfer of Shares pursuant to Article 68;
'Conflict'	shall have the meaning given in Article 27.1;
'Connected'	in relation to a Director, has the meaning given to it in sections 252-255 (inclusive) of the Companies Act 2006;
'connected'	in relation to a person, has the meaning given in sections 1122-1123 of the Corporation Tax Act 2010;
'C Ordinary Shares'	the C ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;
'Consultant'	a person or entity who is or who the Directors propose be engaged by the Company or by any member of the Group or a person or entity whose services are made available to the Company or any member of the Group under the terms of a consultancy agreement between the Company or any member of the Group;
'Control'	in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with

the wishes of that person;

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document regulating that or any other body corporate;

and '**Controlled**' and '**Controls**' shall be construed accordingly;

'David'	David Fauchier;
'Defaulting Shareholder'	shall have the meaning given in Article 65.3;
'Director'	a director of the Company, and includes any person occupying the position of director, by whatever name called;
'Distribution Recipient'	<p>in respect of a Share in respect of which a dividend or other sum is payable:</p> <ul style="list-style-type: none">(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 relevant shareholder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee;
'Document'	includes, unless otherwise specified, any document sent or supplied in electronic form;
'D Ordinary Shares'	the D ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;
'Drag Along Notice'	shall have the meaning given in Article 67.4;
'Drag Transferor(s)'	shall have the meaning given in Article 67.4;
'employed by the Company'	shall, other than in the definition of 'Employee', have the meaning set out in Article 68.2(a)(ii);
'Employee'	a person who is or who the Directors propose be employed by the Company or by any member of the Group or a person whose services are made available to the Company or any member of the Group under the terms of an agreement between the Company or any member of the Group (whether as an employee, consultant or otherwise);
'Encumbrance'	any mortgage, charge (fixed or floating), pledge, lien, restriction, claim, right, interest, preference, security, title retention, order, decree, judgment, hypothecation, guarantee, trust, right of set off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind howsoever created or arising and whether or not perfected, or any other agreement or arrangement (including a

	sale and repurchase agreement) to create the same or having similar effect;
'Excess Securities'	shall have the meaning given in Article 44.6(c);
'Excluded Director'	any Director who is an Excluded Person or who is or was appointed as a Director by an Excluded Person;
'Excluded Person'	any shareholder or other person (other than the Founder) who is required to give or is deemed to have given a Transfer Notice under these Articles and/or any shareholders' agreement in force between the shareholders and the Company for the time being (whether or not that requirement has been complied with) but so that such shareholder or other person shall not cease to be an Excluded Person if the Company has failed to find shareholders wishing to purchase all the Transfer Shares the subject of such Transfer Notice;
'Family Trust'	<p>in relation to any individual, a trust or settlement, whether created by will or inter vivos, under which:</p> <ol style="list-style-type: none"> (1) the principal beneficiaries are that individual and/or his Immediate Family; (2) no beneficial interest is vested in any person other than that individual and/or his Immediate Family; and (3) no power of control over any trust property is, or is capable of being, exercised by, or is subject to the consent of, any person other than the trustees of the trust or settlement, that individual and/or his Immediate Family; <p>provided that the inclusion of a charitable alternate default beneficiary shall not mean that a trust is not a Family Trust for so long as the beneficiaries are in fact the individual and/or his Immediate Family;</p>
'Founder'	David or his Permitted Transferees for so long as they hold a Share;
'Founder Consent'	the consent of the Founder, whether in writing or by voting at a general meeting of the Company or, where relevant, a meeting of the Board in favour of a resolution approving the relevant transaction or matter;
'Founder Director'	a director appointed pursuant to Article 8.2;
'Fully Paid'	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;
'Good Leaver'	shall have the meaning set out in Article 68.2(a)(iii);
'Group'	the Company and any subsidiary or holding company of the Company and any other subsidiary of any such holding company or subsidiary;

'Immediate Family'	spouse/civil partner and children, including adopted children and stepchildren;
'Instrument'	Document in hard copy form;
'Investor'	a holder of B Ordinary Shares and/or C Ordinary Shares;
'Investor Consent'	the consent of the Investor Majority whether in writing or by voting in favour of a matter either at a general meeting of the Company or on a written resolution (and, for the avoidance of doubt, the Investor Representative shall be entitled to communicate an Investor Consent to the Company on behalf of the Investor Majority);
'Investor Majority'	Investors who together hold a majority of the B Ordinary Shares held by all Investors;
'Investor Representative'	any investor representative appointed by the Investors in accordance with any shareholders' agreement relating to the Company from time to time;
'Leaver's Shares'	all the Shares held by a Leaver;
'Lien Enforcement Notice'	shall have the meaning given in Article 54;
'Non-Voting Shares'	the non-voting shares of £0.01 each in the capital of the Company, having the rights set out in the Articles;
'Ordinary Shares'	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares;
'Paid'	paid or credited as paid;
'Partly Paid'	in relation to a Share, means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
'Permitted Transfer'	a transfer of Shares in accordance with Article 65;
'Permitted Transferee'	<p>(1) in the case of David: the trustees of any self-invested pension plan for the benefit of David and/or David's Immediate Family and/or a private limited company or other entity wholly owned and Controlled by David;</p> <p>(2) in the case of an Investor:</p> <p>(i) who is an individual, the trustees of any self-invested pension plan for the benefit of that Investor, and/or a private limited company or other entity wholly owned and Controlled by that Investor;</p> <p>(ii) which is a company, any company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;</p>
'persons entitled'	shall have the meaning given in Article 83.1(b);
'Prescribed Price'	the price per Transfer Share specified in the Transfer Notice or (if no price is specified) the price per Transfer Share agreed or

	certified in accordance with Article 66.3;
'Priority Offer'	shall have the meaning given in Article 66.11;
'Priority Period'	shall have the meaning given in Article 66.11;
'Proportional Entitlement'	means, in relation to any relevant Shareholders, in proportion (as nearly as may be) to the aggregate nominal value of their respective holdings of Shares (on the basis they together hold all of the Shares);
'Proposing Transferor'	a Shareholder who proposes to transfer his Shares (other than a holder of D Ordinary Shares unless Founder Consent and the consent of the Board are obtained);
'Proxy Notice'	shall have the meaning given in Article 39.1;
'Proxy Notification Address'	shall have the meaning given in Article 40.1;
'Qualifying Drag Transfer'	shall have the meaning given in Article 67.3;
'Remaining Drag Shareholder'	shall have the meaning given in Article 67.4;
'Relevant Director'	any Director or former Director of the Company or an associated company, and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
'Relevant Event'	shall have the meaning given in Article 68.1(a);
'Relevant Rate'	shall have the meaning given in Article 58.2(b);
'Relevant Securities'	any Shares or other securities convertible into, or carrying the right to subscribe for, Shares issued by the Company after the date of adoption of these Articles (for cash or non-cash);
'Relevant Shares'	shall have the meaning given in Article 65.3;
'Services'	such services as may be set out in any shareholders' agreement in force between the shareholders and the Company for the time being;
'Share Incentive Plan'	any share option or other incentive arrangement of the Group as approved from time to time by the Directors with Founder Consent;
'Share' or 'Shares'	a share or shares in the Company;
'Surplus Shares'	shall have the meaning given in Article 66.13;
'Tag Majority Shareholders'	shall have the meaning given in Article 67.2;
'Tax Liability'	shall have the meaning given in Article 69.1;
'Transfer Notice'	a written notice served or deemed to be served by a shareholder on the Company in accordance with Articles 66 or 68;
'Transfer Share'	all Shares referred to in a Transfer Notice;
'Transmittee'	a person entitled to a Share by reason of the death or Bankruptcy

of a shareholder or otherwise by operation of law; and

'Unvested Shares'

Shares which have not yet vested in accordance with Article 46;

'Vested Shares'

Shares which have vested in accordance with Article 46;

'Writing'

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

91.2 Unless the context otherwise requires:

- (a) other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company;
- (b) use of the singular includes the plural and vice versa; and
- (c) use of any gender includes the other genders.