

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RIVERSIX GROUP LIMITED

(Registered in England and Wales with Registered Number 12374044)

WRITTEN RESOLUTIONS

CIRCULATION DATE: 2020

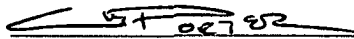
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Please read the Notes at the end of this document before signifying your agreement to any of the Resolutions

We, the undersigned members of the above named Company being the requisite majority of members who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows such Written Resolutions to take effect as Ordinary and Special Resolutions as the case may be.

	SPECIAL RESOLUTION	For	Against
1.	THAT the articles contained in the document attached 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 of the Company.	X	

Signature:

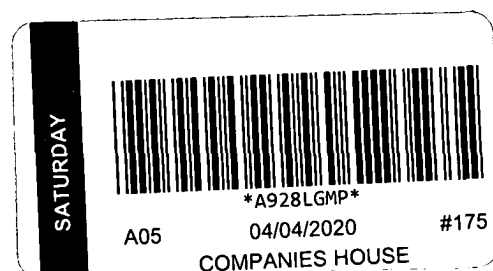


Name:

Laura Porter

Date:

09/03/20



NOTES

1. These written resolutions have been proposed by the directors of the Company. The purpose of each resolution is:

Resolution 1:

As the resolution is an ordinary resolution the requisite majority needed to pass the resolution is members representing a simple majority of the total voting rights of the members eligible to vote.

Resolution 2:

As the resolution is a special resolution the requisite majority needed to pass the resolution is members representing not less than 75% of the total voting rights of the members eligible to vote.

2. The circulation date of these written resolutions is the date stated as such at the head of this document.
3. If you wish to vote *in favour* of a Resolution please put an 'X' in the **For** box next to that Resolution. If you wish to vote *against* a Resolution please put an 'X' in the **Against** box next to that Resolution or leave both boxes next to that Resolution blank.
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5. Once you have indicated your voting intentions please sign against your name where indicated and enter the date on which you signed the document and return it to the Company using one of the following methods:
 - (a) **By Hand:** delivering the signed copy to the Company's solicitors, Taylor Rose TTKW Limited, 13-15 Moorgate, London EC2R 6AD.
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6. If you return the document signed, but undated, it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company.
7. These written resolutions will be passed as soon as the requisite majority of eligible members have signified their agreement to them.
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Signature:

Name:

Date:


Richard Porter

9/3/20

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Signature:

Hayley Moore

Name:

Hayley Moore

Date:

9th March 2020

NOTES

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Signature:

Name:

Date:



Craig McCartney

9th MARCH 2020

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Signature:



Name:

David Moore

Date:

9th MARCH 2020

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RIVERSIX GROUP LTD
PRIVATE COMPANY LIMITED BY SHARES

Second Amended Articles of Association



13-15 Moorgate, London, EC2R 6AD

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Company number 12374044

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RIVERSIX GROUP LTD

(Adopted by special resolution passed on 9th March 2020)

INTRODUCTION

1. DEFINED TERMS

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

"Act" means the Companies Act 2006.

"Acting in Concert" has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time).

"Approved Offer" means an irrevocable offer in writing that is for all the shares in the capital of the Company on terms providing for a distribution of proceeds amongst the holders of the Ordinary Shares in proportion to the number of shares held by them respectively.

"Articles" means the company's articles of association for the time being in force.

"Board Invitee" means such person (being an existing or prospective Employee) as the Board, with Shareholder Consent, may nominate.

"Called Shareholders" has the meaning set out in Article 26.1 (*Drag along*).

"Called Shares" has the meaning set out in Article 26.1 (*Drag along*).

"Conflict" has the meaning given in Article 8.1.

"Controlling Interest" means an interest in shares (as defined in Schedule 1 of the CA2006) conferring in aggregate 51% or more of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue.

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of:

- (a) the whole or a substantial part of the business and assets of the Company; or
- (b) the entire issued share capital of any immediate Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group.

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

"Employee" means a person who at the date of the adoption of these Articles or subsequently is employed by, or is a consultant to the Company.

"Exit Notice" has the meaning set out in Article 26.2 (*Drag along*).

"Exit Option" has the meaning set out in Article 26.1 (*Drag along*).

"Founders" mean David Moore and Hayley Moore

"Listing" means the becoming effective of a listing of any Group Company's securities on a Stock Exchange or the granting of permission for any of any Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began.

"Loan" the agreement entered into between Riversix Group Ltd and David Moore and Hayley Moore on even date.

"Majority Sellers" has the meaning set out in Article 26.1 (*Drag along*).

"Majority Sellers' Shares" has the meaning set out in Article 26.1 (*Drag along*).

"Market Price" means the market value of the shares concerned on the following assumptions and bases:

- (a) to have regard to the rights and restrictions attached to the shares in respect of income and capital;
- (b) to assume that the sale is on an arms' length basis between a willing vendor and a willing purchaser;
- (c) to disregard whether or not the shares represent a minority or majority interest;
- (d) any invoice discounting debt of the Company is treated as a debt like item, the amount of which, is deducted from the value of the Company like all other liabilities;
- (e) to take no account of whether the shares do or do not carry control of the Company;
- (f) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation;
- (g) the Sale Shares are sold free of all encumbrances;
- (h) the sale is taking place on the date the Valuer was requested to determine the Market Price; and
- (i) taking account of any other factors that the Valuers reasonably believe should be taken into account.

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.

"Non-Founder Shareholders" means Craig McCartney and Laura Porter and Richard Porter and any other individual shareholders of the Company from time to time who holds shares in the Company.

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company.

"Personal Representatives" means the personal representatives of a deceased member.

"Pre-emption Purchasers" has the meaning set out in Article 23.6 (*Pre-emption procedure*) and

"Pre-emption Purchaser" means any one of them.

"Sale Price" has the meaning set out in Article 23.3 (*Pre-emption procedure*).

"Shareholder Consent" shall mean the prior written consent of the Shareholder's representing 75% of the voting rights.

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1162, CA2006) and **"Subsidiaries"** shall be construed accordingly.

"Third Party Purchaser" has the meaning set out in Article 26.1 (*Drag along*).

"Total Transfer Condition" has the meaning set out in Article 22.3 (*Pre-emption procedure*).

"Transfer Notice" has the meaning set out in Article 22.1 (*Pre-emption procedure*).

"Valuer" means the auditor of the Company or (if the auditor declines to act for such purpose) an independent accountant or valuer nominated by agreement between the Board (acting with Shareholder Consent) and the transferor(s) or, failing agreement within 10 Working Days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

"Working Day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

2. INTERPRETATION

- 2.1 The following definitions and rules of interpretation apply in these Articles:
- 2.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 2.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 2.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 2.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 2.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 2.11 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 2.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 2.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 2.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. UNANIMOUS DECISIONS

- 3.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

4. CALLING A DIRECTORS' MEETING

- 4.1 Any director may call a directors' meeting by giving not less than 7 Working Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

5. QUORUM FOR DIRECTORS' MEETINGS

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors is any four Eligible Directors.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 5.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

6. CASTING VOTE

- 6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- 8.2 Any authorisation under this Article 8 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. RECORDS OF DECISIONS TO BE KEPT

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

10. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two.

11. APPOINTMENT OF DIRECTORS

- 11.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

- 11.2 Each Shareholder shall have the right to appoint and maintain in office one person as a director of the Company for so long as that Shareholder is not a director of the Company and to remove any director so appointed and, upon his removal whether by his appointor or otherwise, to appoint another person to act as a director in his place.
- 11.3 An appointment or removal in accordance with article 11.2 shall be made by giving notice in writing to the Company, to each other shareholder and, in the case of removal of a director, to the director being removed. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.4 Each Shareholder removing a director under this article 11, it shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.
- 11.5 Subject to Article 12, no Director shall be appointed or removed from office otherwise than as stated above without Shareholder Consent.

12. TERMINATION OF DIRECTOR'S APPOINTMENT

- 12.1 In addition to the events terminating a director's appointment set out in article 11 and Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
- 12.2 that person is, or may be, suffering from mental disorder and either:-
- (a) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
 - (c) that person has for more than six (6) consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

13. ISSUE OF SHARES

- 13.1 Except without Shareholder Consent and subject to Article 20, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
- 13.2 Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- 13.3 The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen (14) days) within which the offer, if not accepted, will be deemed to be declined.
- 13.4 Such offer shall also invite those members who intend to apply for their full entitlement of shares to apply for such maximum number of the shares not applied for in accordance with the provisions of Articles 13.2 and 13.3 as he wishes to take.
- 13.5 At the expiration of the period specified in Article 13.3 the shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them and if more than one member

shall have so applied in respect of shares in excess of their entitlement pursuant to Article 13.4 the shares shall be divided between them in proportion (so far as possible) to the nominal value of the existing shares held by each of them provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.

- 13.6 After the expiration of the period referred to in Article 13.3, or on the receipt of intimations in writing from all the offerees that they decline to accept the shares so offered (if earlier), the directors may with Shareholder Consent (such consent not to be unreasonably withheld) and in accordance with the provisions of these Articles allot grant options over or otherwise dispose of any of such shares in respect of which offers have not been accepted to such persons on such terms and in such manner as they think are most beneficial to the Company PROVIDED ALWAYS that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members pursuant to Articles 13.2 to 13.4.
- 13.7 If any of the said shares shall not be capable without subdivision of being allocated to the members in proportion to their existing holdings, the same shall be allocated to the applicant members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the directors think fit.
- 13.8 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

14. SHARE CERTIFICATES

- 14.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 14.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 14.3 No certificate may be issued in respect of shares of more than one class.
- 14.4 A member may request the Company, in writing, to replace:-
- (a) the member's separate certificates with a consolidated certificate; or
 - (b) the member's consolidated certificate with two or more separate certificates.
- 14.5 When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.
- 14.6 Every certificate must specify:-
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) the amount paid up on those shares; and
 - (d) any distinguishing numbers assigned to them.
- 14.7 Certificates must:-
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

15. CONSOLIDATION OF SHARES

- 15.1 This Article applies in circumstances where:-

- (a) there has been a consolidation of shares; and
 - (b) as a result, members are entitled to fractions of shares.
- 15.2 The directors (acting with Shareholder Consent) may:-
 - (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 15.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 15.4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 15.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

16. DIVIDENDS

- 16.1 The Company shall have no specific dividend policy and the parties agree that the Company shall not declare, pay or make any dividend or other distribution:
 - (a) without Shareholder Consent;
 - (b) which is or would be prohibited by the Act;
 - (c) until the Loan has been repaid in full; and
 - (d) until all loans made to the Company or any Group Company by a Shareholder have been repaid in full.
- 16.1 Subject to Article 16.1 and except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
 - (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (b) 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.
- 16.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 16.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

17. WRITTEN RESOLUTIONS OF MEMBERS

- 17.1 Subject to Article 17.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- 17.2 The following may not be passed as a written resolution and may only be passed at a general meeting:-
 - (a) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and

- (b) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

17.3 Subject to Article 17.4, on a written resolution, a member has one vote in respect of each share held by him.

17.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

18. VOTING AT GENERAL MEETINGS

18.1 Subject to Article 18.3 below, on a vote on a resolution at a general meeting on a show of hands:-

- (a) each member who, being an individual, is present in person has one vote;
- (b) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
- (c) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

18.2 Subject to Article 18.3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

18.3 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

18.4 Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

18.5 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

18.6 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs

19. COMMUNICATIONS

19.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

19.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

19.3 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of

members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 19.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents forty eight (48) hours after posting.
- 19.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents twenty four (24) hours after they were sent or supplied.
- 19.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 19.7 For the purposes of Articles 19.4, 19.5 and 19.6 above, no account shall be taken of any part of a day that is not a Working Day.

20. TRANSFER OF SHARES ON DEATH

20.1 Grant of the Options:

20.1.1 In consideration of the mutual obligations under this agreement:

(i) Until the Loan has been fully repaid by the Company:

- (a) each Non-Founder Shareholder or their personal representatives, while they remain legal or beneficial holders of any shares in the Company ("First Option Party ") grants to the other Non-Founder Shareholders an option, exercisable by all or any of the surviving Non-Founder Shareholders to purchase all of his shares ("First Call Option Shares") from his personal representatives and, to the extent that the First Call Option is not exercised by the other Non-Founder Shareholders in respect of all the First Call Option Shares grants to the Founders an option exercisable by all or any of the Founders to purchase any First Call Option Shares remaining unsold on the terms set out in this agreement ("First Call Option");**
- (b) each founder or their personal representatives, while they remain legal or beneficial holders of any shares in the Company ("Second Option Party") grants to the other Founder to purchase all his shares ("Second Call Option Shares") from his personal representatives an option exercisable by the other Founder and, to the extent that the Second Call Option is not exercised by the other Founder in respect of all the second call option shares, grants an option exercisable by any of the Non-Founder Shareholders to purchase any Second Call Option Shares remaining unsold on the terms set out in this agreement ("Second Call Option"); and**

- (ii) After the Loan has been fully repaid by the Company each Non-Founder Shareholder and each Founder and their collective personal representatives ("**Collective Option Party**") grants to the other Non-Founder Shareholders and Founders collectively an option to purchase all of his shares ("**Third Call Option Shares**") from his personal representatives on the terms set out in this agreement ("**Third Call Option**")
- (iii) The Collective Option Party grants to the other Non-Founder Shareholders and Founders collectively an option, exercisable by the personal representatives of a deceased Collective Option Party, to require the surviving Collective Option Parties to purchase all of the deceased's Collective Option Party's shares ("**Put Option Shares**") from them on the terms set out in this agreement ("**Put Option**").

20.1.2 An Option may only be exercised in relation to an option party's shares, on his death.

20.1.3 The shares shall be sold with full title guarantee, free from all liens, charges and Encumbrances and with all rights attached to them at the date of completion.

20.2 Option Period:

20.2.1 A First Call Option, Second Call Option or Third Call Option may only be exercised within a period of four months immediately following the date of death of an Option Party. If that First Call Option or Second Call Option is not exercising during such period, it shall lapse.

20.2.2 A Put Option may only be exercised following the lapse of the period set out in paragraph 20.2.1 and must be exercised within a further three months of such lapse. If the Put Option is not exercised during that period, it shall lapse.

20.2.3 All dividends and other distributions resolved or declared to be paid or made by the Company in respect of any shares of the deceased First Option Party, Second Option Party, or Collective Option Party by reference to a record date which falls between the start of an option period detailed in this paragraph 20.2 and on or before completion shall belong to, and be payable to the deceased Option Party's personal representatives.

20.3 Exercise of the First Call Option:

20.3.1 A First Call Option shall be exercised by any one of the surviving First Option Parties, in respect of all of the relevant shares, by each of them giving the deceased's personal representative notice in accordance with paragraph 19 ("**Exercise Notice**"). The Exercise Notice shall include:

- (i) the date on which the Exercise Notice is given;
- (ii) a statement that the surviving First Option Party is exercising the Option;
- (iii) a signature by, or on behalf of, the Second Option Party.

20.3.2 On exercising a First Call Option, each of the surviving First Option Parties shall be entitled to the number of shares specified in his Exercise Notice. However, if the total number of First Call Option Shares which surviving First Option Parties wish to purchase exceeds the number of shares available, then each surviving First Option Party shall be entitled to the proportion (without involving

fractions) of the relevant shares of all the surviving First Option Parties who exercise that Option at the start of the relevant option period.

20.3.3 If an Exercise Notice has not been received in respect of all the First Call Option Shares from the surviving First Option Parties within a period of two months the Company shall forthwith by notice in writing ("**Invitation Notice**") inform the Second Option Parties of the number and price of the First Call Option Shares remaining unsold and invite each Second Option Party to exercise their right to purchase the remaining First Call Option Shares under the First Call Option.

20.3.4 Upon receipt of an Invitation Notice pursuant to paragraph 20.3.3 the First Call Option may be exercised by any one of the Second Option Parties in respect of all the relevant First Call Option Shares remaining unsold by each of them giving the deceased's personal representatives an Exercise Notice. The Exercise Notice shall include:

- (i) the date of which the Exercise Notice is given;
- (ii) a statement that the Second Option Party is exercising the option;
- (iii) a signature by, or on behalf of, the surviving First Option Party.

20.3.5 On exercising the First Call Option pursuant to paragraph 20.3.4, each Second Option Party shall be entitled to the number of shares specified in his Exercise Notice. However, if the total number of First Call Option Shares which the Second Option Parties wish to purchase exceeds the number of shares available, then each Second Option Party shall be entitled to the proportion (without involving fractions) of the relevant shares of all the Second Option Parties who exercise that Option at the start of the relevant option period.

20.3.5 Once given an Exercise Notice in respect of the First Call Options may only be revoked with the written consent of the deceased First Option Party's personal representatives.

20.4 Exercise of the Second Call Option:

20.4.1 A Second Call Option shall be exercised by any one of the surviving Second Option Parties, in respect of all of the relevant shares, by each of them giving the deceased's personal representative an Exercise Notice. The Exercise Notice shall include:

- (i) the date on which the Exercise Notice is given;
- (ii) a statement that the surviving Second Option Party is exercising the Option;
- (iii) a signature by, or on behalf of, the surviving Second Option Party.

20.4.2 On exercising a Second Call Option, each of the surviving Second Option Parties shall be entitled to the number of shares specified in his Exercise Notice. However, if the total number of Second Call Option Shares which surviving Second Option Parties wish to purchase exceeds the number of shares available, then each surviving Second Option Party shall be entitled to the proportion (without involving fractions) of the relevant shares of all the surviving Second

Option Parties who exercise that Option at the start of the relevant option period.

20.4.3 If an Exercise Notice has not been received in respect of all the Second Call Option Shares from the surviving Second Option Parties within a period of two months the Company shall forthwith by giving an Invitation Notice inform the First Option Parties of the number and price of the Second Call Option Shares remaining unsold and invite each First Option Party to exercise their right to purchase the remaining Second Call Option Shares under the Second Call Option.

20.4.4 Upon receipt of an Invitation Notice pursuant to Paragraph 20.4.3 the Second Call Option may be exercised by any one of the First Option Parties in respect of all the relevant Second Call Option Shares remaining unsold by each of them giving the deceased's personal representative an Exercise Notice. The Exercise Notice shall include:

- (i) the date on which the Exercise Notice is given;
- (ii) a statement that the First Option Party is exercising the Option;
- (iii) a signature, by or on behalf of, the First Option Party.

20.4.5 On exercising a First Call Option pursuant to paragraph 20.4.4, each First Option Party shall be entitled to the number of shares specified in his Exercise Notice, However, if the total number of Second Call Option Shares which the First Option Parties wish to purchase exceeds the number of shares available, then each First Option Party shall be entitled to the proportion (without involving fractions) of the relevant shares of all the First Option Parties who exercise that Option at the start of the relevant Option period.

20.4.6 Once given an Exercise Notice in respect of the Second Call Option may only be revoked with the written consent of the deceased First Option Party's personal representatives.

20.5 Exercise of the Third Call Option

20.5.1 A Third Call Option shall be exercised by any one of the surviving Collective Option Parties, in respect of all of the relevant shares, by each of them giving the deceased's personal representative an Exercise Notice. The Exercise Notice shall include:

- (a) the date on which the Exercise Notice is given;
- (b) a statement that the surviving Collective Option Party is exercising the Option; and
- (c) a signature by, or on behalf of, the surviving Collective Option Party.

20.5.2 On exercising a Third Call Option, each of the surviving Collective Option Parties shall be entitled to the number of shares specified in his Exercise Notice. However, if the total number of Third Call Option Shares which surviving Collective Option Parties wish to purchase exceeds the number of shares available, then each surviving Collective Option Party shall be entitled to the proportion (without involving fractions) of the relevant shares of all the surviving

Collective Option Parties who exercise that Option at the start of the relevant option period.

20.5.3 Once given an Exercise Notice may only be revoked with the written consent of the deceased Option Party's personal representatives.

20.6 Exercise of Put Option:

20.6.1 A Put Option shall only be exercisable if:

- (a) in the case of the death of a Non-Founder Shareholder, the First Call Option had not been exercised in respect of all the First Call Option Shares and the periods during which the First Call Option may be exercised pursuant to paragraph 20.3.1 and 20. 3.4 has expired;
- (b) in the case of the death of a Founder, the Second Call Option has not been exercised in respect of all the Second Call Option Shares and the periods during which the Second Call Option may be exercised pursuant to paragraph 20.4.1 and 20.4.4 has expired; and
- (c) post repayment of the Loan in the case of the death of either a Founder or a Non-Founder, the Third Call Option has not been exercised in respect of all the Third Call Option shares and the period during which the Third Call Option may be exercised pursuant to paragraph 10.5.1 has expired.

20.6.2 A Put Option shall be exercised by any of the deceased Collective Option Party's personal representatives, by each of them giving all the surviving Collective Option Parties an Exercise Notice. The Exercise Notice shall include:

- (i) the date of which the Exercise Notice is given;
- (ii) a statement that the deceased Collective Option Party's personal representatives, as may be, are exercising the option; and
- (iii) a signature by, or on behalf, of the person who is exercising the option.

20.6.3 Once given, an Exercise Notice in respect of the Put Option may only be revoked with the written consent of all the surviving Collective Option Parties

20.6.4 On the exercise of the Put Option, each of the Surviving Collective Option Parties must buy the proportion of the Put Option Shares (without involving fractions) that their shareholding bears to the total shareholdings of all of the surviving Collective Option Parties at the start of the relevant Option Period. If the surviving Collective Option Parties have already exercised a First Call Option or a Second Call Option in respect of the same shares, the number of shares to be transferred to them under the First Call

Option or Second Call Option shall be deducted from the number of shares which they are obliged to buy under the Put Option.

20.7 The Consideration payable for the shares of any Option Party shall be valued in accordance with Article 21.

21 DEEMED TRANSFER NOTICE

21.1 Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles:

- (i) the directors require a Transfer Notice to be given in respect of any shares; or
- (ii) a person has become bound to give a Transfer Notice in respect of any shares,

and such a Transfer Notice is not duly given within a period of two weeks of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period.

22 EFFECT ON SHARE RIGHTS

22.1 Unless Shareholder Consent to the contrary is given, the provisions of this Article 22 apply:

- (i) from the date of the Transfer Notice or deemed Transfer Notice to any shares which become subject to a Transfer Notice or deemed Transfer Notice served under the provisions of these Articles; and
- (ii) from the date of issue to any shares issued to the proposed transferor under a Transfer Notice or deemed Transfer Notice served under the provisions of these Articles where such shares are issued after the date of such Transfer Notice or deemed Transfer Notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the shares or otherwise);

22.2 Any shares to which this Article 22 applies shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant shares pursuant to these Articles.

23 PRE-EMPTION PROCEDURE

23.1 Except as permitted in these Articles, any member who desires to transfer (or enter into an agreement to transfer) any interest in his shares must first offer them to the other shareholders whether or not of the same class in accordance with this Article 22. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "Transfer Notice").

23.2 The Transfer Notice shall specify the number and class of shares offered (the "Offered Shares") and the name and address of the proposed transferee(s) (if any). The Transfer

Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold ("**Total Transfer Condition**") and that provision shall have effect. The Transfer Notice shall constitute the directors as the agent of the proposing transferor for the sale of the Offered Shares at the Sale Price. Upon receipt, the Company shall send each of the shareholders a copy of the Transfer Notice. A Transfer Notice may not be varied or revoked other than with Shareholder Consent.

23.3 The Sale Price means:

- (a) in the case of a deemed Transfer Notice, the Market Price as at the date of the deemed Transfer Notice as agreed between the transferor and the Board (with Shareholder Consent) save that if agreement is not reached within 10 Working Days of the day on which the Transfer Notice is deemed to be given, either the transferor or the Board may refer determination of the Market Price to a Valuer; and
- (b) in all other cases, the price specified in the Transfer Notice by the proposing transferor or, if none is specified, the Market Price as at the date of the Transfer Notice as agreed between the transferor and the Board (with Shareholder Consent) save that if agreement is not reached within 10 Working Days of the day on which the Transfer Notice is given, either the transferor or the Board may refer determination of the Market Price to a Valuer.

23.4 Any Offered Shares declined by the Company or not accepted by a Board Invitee within 20 Working Days of the offer to it being made will immediately be offered to the members as set out below.

23.5 As soon as practicable after the determination of the Sale Price (and provided the Transfer Notice has not been withdrawn in accordance with Article 24.4), as soon as practicable after the shares are available to be offered to the shareholders, the directors shall give notice to all the shareholders (other than the proposing transferor) of the number and description of the Offered Shares, the Sale Price and whether or not the Offered Shares are subject to a Total Transfer Condition. The notice shall invite each of the shareholders to state in writing to the Company within 20 Working Days of such notice being given whether he is willing to purchase any of the remaining Offered Shares, and if so the maximum number. The directors shall at the same time give a copy of the notice to the proposing transferor.

23.6 On the expiration of the 20 Working Day period the directors shall allocate the remaining Offered Shares to or amongst the shareholders who have accepted the invitation ("Pre-emption Purchasers**") and such allocation shall be made so far as practicable as follows:**

- (a) to the holders of the Ordinary Shares on a pari passu basis pro rata to their existing holdings but so that the number allocated shall not exceed the maximum which such holders have expressed a willingness to purchase; and
- (b) if the Transfer Notice contains a valid Total Transfer Condition, no allocation will be made unless all the Offered Shares are allocated.

23.7 On the allocation being made, the directors shall give details of the allocation in writing to the proposing transferor and each Pre-emption Purchaser and, on the 5th Working Day after such details are given, the Pre-emption Purchasers to whom the allocation has been made shall be bound to pay the Sale Price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the Sale Price, to transfer the Offered Shares to the respective Pre-emption Purchasers to whom the allocation has been made.

23.8 If the proposing transferor after becoming bound to transfer any or all of the Offered Shares fails to do so, the Company may receive the Sale Price and the directors may appoint

a person (acting as agent for the transferor(s)) to execute instruments of transfer of the Offered Shares in favour of the Pre-emption Purchasers to whom the allocation has been made and shall (subject only to stamping of the transfers, if required) cause the names of those Pre-emption Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the Sale Price on trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Pre-emption Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.

23.9 If, following the expiry of the 20 Working Day period referred to in Article 23.5, any of the Offered Shares have not been allocated under that Article, the proposing transferor may at any time within a period of 3 months after the expiry of the 20 Working Day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Sale Price) provided that:

- (a) the transferee is a person (or nominee for a person) approved by Shareholder Consent (such consent not to be unreasonably withheld or delayed);
- (b) if the Transfer Notice contained a Total Transfer Condition, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred;
- (c) the directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 27); and
- (d) the transferor has not failed or refused to provide promptly information available to him and reasonably requested by the directors for the purpose of enabling them to form the opinions mentioned above.

24 VALUATION

- 24.1 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).
- 24.2 The members are entitled to make submissions to the Valuer (including oral submissions) and the Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 24.3 To the extent not provided for by this Article 26, the Valuer may, in its reasonable discretion, determine such other procedures to assist with the valuation as it considers just or appropriate, including (to the extent it considers necessary), instructing professional advisers to assist them in reaching their valuation
- 24.4 The Valuer shall be requested to reach its determination within 20 Working Days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt.

- 24.5 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne as to 50% by the relevant transferor and 50% by the Company or as the Valuer shall otherwise determine.

25 TAG ALONG

- 25.1 No sale or transfer of any interest in any Ordinary Shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained by a person or persons Acting in Concert unless such persons are bona fide arms' length purchasers and have made an Approved Offer.
- 25.2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles.

26 DRAG ALONG

- 26.1 If the holders of 75% or more of the Ordinary Shares in issue for the time being (the "Majority Sellers") wish to transfer all their interest in Ordinary Shares (the "Majority Sellers' Shares") to a bona fide purchaser or purchasers Acting in Concert (the "Third Party Purchaser") who has made an Approved Offer, the Majority Sellers shall have the option (the "Exit Option") to require:

- (i) all the other members; and
- (ii) any holders of any options or other rights to acquire or convert an interest into shares (which is fully and unconditionally exercisable) to exercise them,

(together the "Called Shareholders") to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the "Called Shares") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 26.2 to 26.8 below.

- 26.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "Exit Notice") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer which shall be at least 5 Working Days after the date on which the Exit Notice is served.

- 26.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 Working Days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.

- 26.4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell.

- 26.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless:

- (a) all of the Called Shareholders and the Majority Sellers agree otherwise; or
- (b) that date is less than three Working Days after the Exit Notice where it shall be deferred until the third Working Day after the Exit Notice.

- 26.6 The restrictions in Article 23 shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 26.2.

26.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 26, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 26.7 that no share certificate has been produced.

26.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 26 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

27 REGISTRATION

27.1 The directors shall refuse to register:

- (i) a purported transfer of any share not made under or permitted by Articles 20 to 26;
- (ii) a transfer to an Employee or prospective Employee until such Employee has made an election pursuant to Section 431(1), Income Tax (Earnings and Pensions) Act 2003, in the form prescribed by HMRC, to elect that the market value of the shares or securities covered by the election is to be calculated as if the shares or securities were not restricted and that Sections 425 to 430, Income Tax (Earnings and Pensions) Act 2003 do not apply to such shares or securities.

27.2 The directors may in their absolute discretion refuse to register a transfer of any share, whether or not it is a fully paid share and whether or not the Company has a lien on such share (save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of shares made under or permitted by Articles 21 to 26).

27.3 For the purposes of ensuring that a transfer of shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the directors may and shall with Shareholder Consent and at the Company's expense request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose.

27.4 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 10 Working Days after such request or if such information or evidence

discloses that the transfer was made in breach of these Articles (including that a Transfer Notice ought to have been given in respect of any shares):

- (i) the directors shall be entitled to refuse to register the transfer in question;
- (ii) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights:
- (i) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of shares in question or on any written resolution of the Company or the class of shares in question; or
- (ii) to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares; and
- (iii) the directors may by notice in writing and with Shareholder Consent require that a Transfer Notice be given forthwith in respect of all the shares concerned.

27.5 Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

27.6 No share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity.

ADMINISTRATIVE ARRANGEMENTS

28 MEANS OF COMMUNICATION TO BE USED

28.1 Subject to Article 28.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (i) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (ii) if sent by fax, at the time of transmission; or
- (iii) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 a.m. on the second Working Day after posting; or
- (iv) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 a.m. on the fifth Working Day after posting; or
- (v) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (vi) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (vii) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (viii) if deemed receipt under the previous paragraphs of this Article 28.1 would occur outside business hours (meaning 9.00 am to 5.30 pm

Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

28.2 To prove service, it is sufficient to prove that:

- (i) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (ii) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (iii) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (iv) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

29 INDEMNITY

29.1 Subject to Article 29.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (i) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (ii) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 29.1(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

29.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

29.3 In this article:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (ii) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each

case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

30 INSURANCE

30.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

30.2 In this article:

- (i) a relevant officer means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (ii) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.