

adopted by special resolution passed on 14 November 2023

The Bridge Application Limited

Company Number 14116127

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COMPANIES ACT 2006

Private Company Limited by Shares

(Adopted by special resolution passed on [Insert] 2023)

1.1 The following definitions and rules of interpretation apply in these Articles:

Acceptance Notice has the meaning given in Article 5.4.

Accepting Shareholder has the meaning given in Article 5.4.

Act means the Companies Act 2006.

Affiliate means, in relation to a Shareholder:

- (a) a Connected Person of that Shareholder;
- (b) a trust of which the trustee is the same person that Controls that Shareholder or is an entity which is Controlled by that Shareholder;
- (c) a Family Trust of that Shareholder; or
- (d) any Family Member of that Shareholder.

Agreed Market Value means, in respect of a Security, the market value of that Security agreed in writing by the Board and the Shareholder who has suffered an Event of Default, or failing such agreement, as determined by an Independent Valuer following the procedure set out in Articles 14 to 20.

appointor has the meaning given in article 30.1.

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

Bad Leaver means a person who:

- (a) ceases to be employed or engaged by a Group Company, or gives or is given notice to terminate their employment or consultancy with a Group Company, as a result of its dismissal or termination for:
 - (1) gross misconduct;

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- (2) fraud;
 - (3) dishonesty;
 - (4) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence); or
 - (5) any grounds which lawfully entitle the Group Company to summarily dismiss or immediately terminate their employment, office, consultancy or engagement with the Group Company,

or as a consequence of that person's resignation in such circumstances; or

- (b) after ceasing to be employed or engaged by a Group Company, commits a material breach of any non-compete obligations owed to a Group Company under the Company's shareholders' agreement (if any) or under such person's terms of engagement or employment with a Group Company or otherwise, even if such person did not cease to be employed or engaged by a Group Company by reason of being a Bad Leaver on the date of their termination.

Board means the directors of the Company, or their alternates, present at a duly convened meeting of Directors at which a quorum is present.

Business Day means a day other than a Saturday, Sunday or public holiday in the United Kingdom on which banks in London are open for business.

Change in Control occurs in respect of a Shareholder if, after the date on which they became a Shareholder, a person acquires (directly or indirectly):

- (a) shares in that Shareholder conferring alone or in aggregate 50% or more of the voting or economic interests in that Shareholder on a fully diluted basis;
- (b) the power to control the appointment or dismissal of a majority of the directors of that Shareholder; or
- (c) the capacity to control the financial and operating policies or management of that Shareholder.

Company means The Bridge Application Limited (company number 14116127).

Conflict has the meaning given in Article 28.1.

Connected Person has the meaning given in section 1122 of the Corporation Tax Act 2010.

Control has the meaning given in in section 1124 of the Corporation Tax Act 2010.

Directors means the directors of the Company.

Drag Along Notice has the meaning given in Article 10.1.

Dragging Shareholders has the meaning given in Article 10.1(b).

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).

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Event of Default means an event listed in Article 12.1.

Excluded Issue means:

- (a) an issue of Securities under the Share Plan;
- (b) Shares issued upon conversion or exercise of a Security previously issued by the Company in accordance with these Articles;
- (c) Securities issued in connection with a share split or the issue of dividends approved by the Board;
- (d) Securities issued as part of a initial public offering of a Group Company to the official list of the London stock exchange or AIM or any other recognised stock exchange approved by the Board; or
- (e) Securities constituting all or part of the consideration for a bona-fide acquisition of assets or shares by a Group Company which has been approved by the Board.

Exercise Notice has the meaning given in Article 11.3.

Family Members means, in relation to any person, the spouse (including de facto partner), parents (including step or adoptive parents) and every child and remote descendant of that person (including step children and adopted children).

Family Trust means, in relation to a Shareholder, trusts established by that Shareholder in relation to which only that Shareholder and/or Family Members of that Shareholder are capable of being beneficiaries thereof.

Founder means Laith Ra'Aft Zaki Bani Slamh.

Founder Director means a Director appointed by the Founder under Article 22.1.

Founder Entity means, in respect of a Founder, any person Affiliated with the Founder which holds that Founder's Shares.

Founder Entity means, in respect of a Founder:

- (a) the Founder (where the Founder holds their Shares in their personal capacity); or
- (b) the entity which the Founder Controls which owns the Founder's Shares.

Good Leaver means a person who ceases to be employed or engaged by a Group Company and is not a Bad Leaver.

Group means the Company and its subsidiaries, and **Group Company** means any one of them.

Independent Valuer means a chartered accountant appointed to act as Independent Valuer in accordance with Article 14.

Insolvency Event means the occurrence of any one or more of the following events in relation to a person:

- (a) the person suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986;
- (b) the person commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
- (c) the person applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986;
- (d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the person (being a company, limited liability partnership or partnership) other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
- (e) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the person (being a company, partnership or limited liability partnership);
- (f) the holder of a qualifying floating charge over the assets of that person (being a company or limited liability partnership) has become entitled to appoint or has appointed an administrative receiver;
- (g) a person becomes entitled to appoint a receiver over all or any of the assets of the person or a receiver is appointed over all or any of the assets of the Party;
- (h) the person (being an individual) is the subject of a bankruptcy petition, application or order; or
- (i) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in respect of the person.

Issue Notice has the meaning given in Article 5.2.

Issue Securities has the meaning given in Article 5.2.

Key Person means, in respect of a Shareholder who is an Affiliate of a person who is employed by or works for a Group Company, that person who is employed by or works for the Group.

Member of the same Group means, as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

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.

Ordinary Shares means ordinary shares in the capital of the Company of £1.00 each.

Other Shareholders has the meaning given in Article 10.1.

Purchaser has the meaning given in Article 10.1(a) or 11.1(a) (as the context requires).

Respective Proportion means, in respect of a Shareholder, the proportion that the aggregate number of Shares held by that Shareholder bears to the aggregate number of Shares held by all Shareholders at the relevant time, except that, for the purposes of Article 9, the Seller's Shares are excluded from the total number of Shares.

Sale Notice has the meaning given in Article 9.1.

Sale Securities has the meaning given in Article 9.3(a).

Security means a security in the Company, and includes Shares, equity securities (within the meaning of section 560(1) of the Companies Act) and other securities capable of conversion into Shares, and **Securities** means all of them.

Seller has the meaning given in Article 9.1 or Article 12.3 (as relevant).

Selling Shareholders has the meaning given in Article 11.1(b).

Share means a share in the capital of the Company of whatever class having the rights set out in these Articles.

Share Plan has the meaning under Article 44.

Shareholders means the holders of the Shares from time to time.

Subscription Date has the meaning given in Article 5.9.

Tag Notice has the meaning given in Article 11.1.

Tag Option has the meaning given in Article 11.1.

Tag Period has the meaning given in Article 11.2(e).

Tag Shareholders has the meaning given in Article 11.1.

Third Party means a person other than the Company, a Shareholder or a Shareholder's Affiliate.

Transfer means, in respect of a Security, any dealing with the Security, including:

- (a) the disposal, transfer, sale, exchange, redemption, forfeiture or cancellation of the Security; or
- (b) the creation of a trust, Encumbrance, option or swap in respect of the Security.

Transfer Acceptance has the meaning given in Article 9.4.

Transferee has the meaning given in Article 9.4.

- 1.2 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.
- 1.3 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) of the Companies Act, a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 2.1 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.2 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.3 Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 2.4 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 2.5 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.
- 2.6 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

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- 3.1 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.
- 3.2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 3.3 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".
- 3.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 3.5 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".
- 3.6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 3.7 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".
- 3.8 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".
- 3.9 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".
- 4.1 The share capital of the Company at the date of adoption of these Articles comprises Ordinary Shares.
- 4.2 The rights and restrictions attaching to the Ordinary Shares are as follows:
- (a) Income

Any sum declared as payable by way of dividend shall be distributed amongst the Shareholders by reference to each Shareholder's holding of Ordinary Shares on the date of the resolution or decision to declare or pay it.
 - (b) Capital

On a return of capital on winding up or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be paid to the Shareholders by reference to each Shareholder's holding of Ordinary Shares on the date of the capital distribution.

(c) Voting

Each holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll each holder of Ordinary Shares shall have one vote for every Ordinary Share of which he is a holder at any general meeting of the Company.

- 5.1 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act do not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) made by the Company.
- 5.2 Except if the issue of Securities is an Excluded Issue or where the Company has obtained the prior written consent of the Board and Shareholders holding at least 75% of the share capital at the relevant time, if the Company wishes to issue new Securities, it must first offer all of the new Securities (**Issue Securities**) to the Shareholders by written notice (**Issue Notice**).
- 5.3 The Issue Notice must specify:
- (a) the terms of issue of the Issue Securities;
 - (b) the total number of Issue Securities available for subscription; and
 - (c) the subscription price of each Issue Security.
- 5.4 A Shareholder wishing to subscribe for Issue Securities (**Accepting Shareholder**) must, within 10 Business Days after receipt of the Issue Notice, notify the Board in writing of the number of Issue Securities it would like to subscribe for (**Acceptance Notice**).
- 5.5 If the Company receives Acceptance Notices for a number of Issue Securities equal to or less than the total number of Issue Securities, each Accepting Shareholder will be allocated the amount of Issue Securities set out in its Acceptance Notice.
- 5.6 If the Company receives Acceptance Notices for a number of Issue Securities greater than the total number of Issue Securities, each Accepting Shareholder will be allocated the lesser of:
- (a) the number of Issue Securities set out in its Acceptance Notice; and
 - (b) its Respective Proportion of the Issue Securities.

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- 5.7 Any Issue Securities which remain unallocated must be re-offered to those remaining Accepting Shareholders who specified a number of Issue Securities greater than their Respective Proportion in their Acceptance Notice.
- 5.8 The process in Articles 5.4 to 5.7 (inclusive) will be repeated until:
- (a) all Issue Securities have been allocated; or
 - (b) every Accepting Shareholder offered Issue Securities has rejected the offer.
- 5.9 As soon as practicable after the determination of the allocation of each Accepting Shareholder, the Company must give each Accepting Shareholder a notice setting out its allocation and the date for completion of the issue of the Issue Securities (**Subscription Date**).
- 5.10 On the Subscription Date:
- (a) each Accepting Shareholder must pay to the Company the subscription moneys for the Issue Securities it has been allocated; and
 - (b) the Company must issue to each Accepting Shareholder its Issue Securities.
- 6.1 If there are any unallocated Issue Securities after the procedure set out in Article 5 has been followed, the Company may issue those Issue Securities to one or more Third Parties provided that:
- (a) each Third Party has been approved by the Board; and
 - (b) the issue is on terms no more favourable than those set out in the Issue Notice.
- 6.2 If the Company does not issue all Issue Securities within 60 Business Days of the date of the Issue Notice, it may not issue those Issue Securities without complying again with Article 5.

A Shareholder must not Transfer a Security, and the Directors shall not register any purported Transfer of Securities, unless the Transfer is permitted in accordance with Article 8.

- 8.1 A Shareholder may Transfer some or all of its Securities:
- (a) provided such Transfer is made in compliance with Article 9;
 - (b) to an Affiliate, provided the Shareholder and its Affiliate agree that the Securities must be Transferred back to the Shareholder if the Affiliate ceases to be an Affiliate of the Shareholder;

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- (c) provided such Transfer is made in compliance with Article 10, Article 11 or Article 12; or
 - (d) otherwise with the prior written consent of all Shareholders at the relevant time.
- 8.2 Subject to any applicable laws, the Directors must register a Transfer of Securities made in compliance with this Article 8.
- 9.1 If a Shareholder (**Seller**) wishes to Transfer some or all of its Securities, it must serve a notice (**Sale Notice**) on the Board, and the Board must give a copy of the Sale Notice to each other Shareholder.
- 9.2 The Sale Notice will constitute an offer by the Seller to Transfer the Sale Securities on the terms of this Article 9.
- 9.3 The Sale Notice must specify:
- (a) the number and class of Shares the Seller wishes to Transfer (**Sale Securities**);
 - (b) the name of any proposed purchaser;
 - (c) the sale price per Sale Security; and
 - (d) each other term and condition on which the Seller proposes to sell the Sale Securities.
- 9.4 A Shareholder wishing to purchase Sale Securities (**Transferee**) must, within 10 Business Days after receipt of the Sale Notice, irrevocably notify the Board of the number of Sale Securities it wishes to purchase (**Transfer Acceptance**).
- 9.5 If the Board receives Transfer Acceptances in respect of equal to or less than the total number of Sale Securities, each Transferee will be allocated the amount of Sale Securities set out in its Transfer Acceptance.
- 9.6 If the Board receives Transfer Acceptances in respect of more than the total number of Sale Securities, each Transferee will be allocated the lesser of:
- (a) the number of Sale Securities set out in its Transfer Acceptance; and
 - (b) its Respective Proportion of the Sale Securities.
- 9.7 Any Sale Securities which remain unallocated must be re-offered to those remaining Transferees who specified a number of Sale Securities greater than their Respective Proportion in their Transfer Acceptance. Those Transferees will have 10 Business Days to accept the offer.
- 9.8 The process in Articles 9.4 to 9.7 (inclusive) will be repeated until:
- (a) all Sale Securities have been allocated; or
 - (b) every Transferee offered Sale Securities has rejected the offer.

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- 9.9 As soon as practicable after the determination of the allocation of each Transferee, the Board must:
- (a) give each Transferee a notice setting out its allocation; and
 - (b) notify the Seller and the Company of any unallocated Sale Securities.
- 9.10 The Company may, but is not obliged to, buy-back any unallocated Sale Securities on the terms and conditions set out in the Sale Notice and in accordance with these Articles and the Act.
- 9.11 If, after following the process set out in this Article 9, there are still some unallocated Sale Securities, the Seller may Transfer some or all of them to one or more Third Parties within 60 Business Days of the date of the Sale Notice, provided that the Transfer is on terms no more favourable than those set out in the Sale Notice and any Third Party has been approved by the Directors.
- 10.1 If:
- (a) the Company or any Shareholder receives a bona fide offer from a Third Party or another Shareholder (**Purchaser**) to purchase all of the Securities in the Company; and
 - (b) Shareholders holding at least 75% of the Shares (**Dragging Shareholders**) accept the offer,
- any Dragging Shareholder may issue to all of the remaining Shareholders (**Other Shareholders**) a notice (**Drag Along Notice**) requiring each Other Shareholder to sell all of their Securities to the Purchaser and on the terms and conditions specified in the Drag Along Notice.
- 10.2 The Drag Along Notice must specify:
- (a) the details of the Purchaser;
 - (b) the price payable for each Security; and
 - (c) any other key terms and conditions upon which the Other Shareholders' Shares will be purchased.
- 10.3 The terms on which the Dragging Shareholders require the Other Shareholders to sell their Securities must be no less favourable than the terms on which the Dragging Shareholders are selling their Securities.
- 10.4 Each Other Shareholder must, within 10 Business Days after the date of the Drag Along Notice, Transfer all of its Securities to the Purchaser in accordance with the terms and conditions specified in the Drag Along Notice, provided that the Other Shareholders will not be obliged to Transfer their Securities if the Dragging Shareholders do not Transfer their Securities to Purchaser on the terms and conditions set out in the Drag Along Notice.

10.5 For the avoidance of doubt, Article 9 does not apply to any Transfer of Securities required as a result of the issuance of a Drag Along Notice under Article 10.1.

11.1 Where:

- (a) the Company or any Shareholder receives a bona fide offer from a Third Party or another Shareholder (**Purchaser**) to purchase all of the Securities in the Company;
- (b) Shareholders holding at least 75% of the Shares (**Selling Shareholders**) accept the offer; and
- (c) no Selling Shareholder has issued a Drag Along Notice under Article 10.1,

the Selling Shareholders must give each other Shareholder (the **Tag Shareholders**) a written notice (**Tag Notice**) giving the Tag Shareholders the option to require the Selling Shareholders to procure that the Purchaser purchases all of the Tag Shareholders' Securities on the same terms and at the same time as the Purchaser purchases the Selling Shareholders' Securities (**Tag Option**).

11.2 A Tag Notice must specify:

- (a) the details of the Purchaser;
- (b) the number of Securities to be Transferred to the Purchaser by the Selling Shareholders;
- (c) the price payable for each Security;
- (d) any other key terms and conditions of the proposed Transfer; and
- (e) the period during which the Tag Option may be exercised, which must be a period of at least 10 Business Days from the date of the Tag Notice (**Tag Period**).

11.3 The Tag Option must be exercised by written notice (**Exercise Notice**) to the Selling Shareholders within the Tag Period.

11.4 If any Tag Shareholder exercises its Tag Option, the Selling Shareholders must not Transfer any of their Securities to the Purchaser unless the Purchaser purchases the Securities specified in the Exercise Notice at the same time and on the same terms.

11.5 For the avoidance of doubt, Article 9 does not apply to any Transfer of Securities required as a result of the issuance of a Tag Notice under Article 11.1.

12.1 An Event of Default occurs in relation to a Shareholder if:

- (a) **change in law:** that Shareholder is prohibited from being a Shareholder due to a change in any law; or

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- (b) **Insolvency Event:** an Insolvency Event occurs in respect of that Shareholder; or
 - (c) **material breach:** that Shareholder breaches a material provision of these Articles and that breach is incapable of remedy or, if capable of remedy, is not remedied within 20 Business Days after written notification from the Company; or
 - (d) **Disposal of Shares:** that Shareholder Transfers, or purports to Transfer, any Shares in breach of the Articles; or
 - (e) **Change in Control:** a Change in Control occurs in respect of that Shareholder which is not permitted by these Articles or has not been approved by the other Shareholders; or
 - (f) **Bad Leaver:** that Shareholder or its Key Person ceases to be employed or engaged by a Group Company in circumstances where they are a Bad Leaver; or
 - (g) **Good Leaver:** that Shareholder or its Key Person ceases to be employed or engaged by a Group Company in circumstances where they are a Good Leaver.
- 12.2 If an Event of Default occurs in respect of a Shareholder, that Shareholder must give the Board written notice of that fact as soon as possible.
- 12.3 A Shareholder in respect of whom an Event of Default occurs is referred to as the Seller in this Article 12.
- 12.4 An Event of Default will be deemed to have occurred on the earlier of:
- (a) the date on which the Seller provides a notice under Article 12.2; or
 - (b) the date on which it is resolved by the Directors that the Event of Default occurred. The Seller, or the Director appointed by the Seller where applicable, must abstain from voting on the resolution.
- 12.5 From the date on which an Event of Default is deemed to have occurred, unless the Directors determine otherwise:
- (a) all rights attached to the Seller's Securities are suspended until all of the Seller's Securities are Transferred;
 - (b) any Director appointed by the Seller is deemed to have provided a resignation notice to the Company, is automatically removed from the Board and has no further right to participate in the Business or management of the Company; and
 - (c) the Seller is deemed to have provided the Board with a Sale Notice under Article 9.1 on the following terms:
 - (1) the number of Securities to be offered for sale is all of the Seller's Securities; and
 - (2) the price per Security is:
 - (A) the Agreed Market Value in respect of an Event of Default under Articles 12.1(a), 12.1(b) and 12.1(g); and

(B) the price paid for the Seller's Securities in all other circumstances, and Articles 9.4 to 9.11 (inclusive) will apply, provided that any changes necessary to apply the intention of this Article 12 must be implied.

- 12.6 The Seller must, on written notice from the Company and for a period of at least six months, irrevocably offer to sell any Securities which were not purchased under this Article 12 to a person or persons nominated by the Company.
- 12.7 The Transfer of the Seller's Securities under this Article 12 must complete within 60 days of an acceptance to purchase the Seller's Securities.
- 12.8 The Shareholders must do everything necessary to facilitate the Transfer and/or buy-back of the Seller's Securities in accordance with this Article 12.

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

- 14.1 If an Independent Valuer is to be appointed to determine the Agreed Market Value of any Securities in accordance with these Articles, the Board and the Shareholder who has suffered an Event of Default shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Independent Valuer and to agree the terms of appointment with the Valuer. Neither the Directors nor the relevant Shareholder shall unreasonably withhold their agreement to the terms of appointment proposed by the Independent Valuer or the other party.
- 14.2 If the Board and the relevant Shareholder fail to agree on an Independent Valuer and their terms of appointment within five Business Days of either party serving details of a proposed Independent Valuer on the other, then the Board and the relevant Shareholder acting jointly must request the President for the time being of the Institute of Chartered Accountants in England and Wales (acting under the President's Nomination Scheme) to appoint the Independent Valuer and to agree their terms of appointment on behalf of the parties.

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- 15.1 The Independent Valuer will determine the fair value of the Securities by valuing the Company (including any subsidiaries of the Company) as a whole as at the end of the month immediately prior to the appointment of the Independent Valuer.
- 15.2 The determination will be made assuming:
- (a) an arm's length sale;
 - (b) a willing, but not anxious, buyer and seller;
 - (c) if the Company is carrying on business as a going concern, that it will continue to do so;
 - (d) a reasonable period within which to negotiate the sale;
 - (e) the Company was offered for sale to the general market for a reasonable period;
 - (f) the Securities are to be sold free from Encumbrances; and
 - (g) that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the Company.
- 15.3 The fair value of each Security will be the proportionate amount of the value of the Company without any regard to any premium or discount for control or lack thereof.

The Board must ensure that the Independent Valuer has a right of access at all reasonable times to the accounting records and other records of the Company (including any subsidiary of the Company) and is entitled to require from any officer of the Company such information and explanation as the Independent Valuer reasonably requires.

The Board must use its best endeavours to ensure that the Independent Valuer makes a determination as soon as practicable and in any event within 20 Business Days of receiving instructions.

The Board and the Shareholders agree that, in determining a value for the Securities, the Independent Valuer:

- (a) will act as an expert and not as an arbitrator;
- (b) may obtain or refer to any documents, information or material and undertake any inspections or enquiries as it determines appropriate;
- (c) must provide the Company and the relevant Shareholder with a draft of its determination and must give the Parties an opportunity to comment on the draft determination before it is finalised; and

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- (d) may engage such assistance as it reasonably believes is appropriate or necessary to make a determination.

The Independent Valuer's determination will be final and binding on the Parties in the absence of manifest error.

Unless otherwise agreed, the Shareholder Transferring its Securities must pay the reasonable costs and expenses of the Independent Valuer and those costs and expenses may be set-off against any amounts paid to such Shareholder for its Securities.

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

- 22.1 The Founder may appoint one Director at any time by written notice to the Company for so long as it (or its Founder Entity) holds at least one Share.
- 22.2 Following service of a notice in accordance with Article 22.1, the appointment of a Director will take effect when that Director's written consent to act as a Director is received at the registered office of the Company or at such later time as is specified in their notice of appointment.
- 22.3 A Shareholder entitled to appoint a Director under Article 22.1 may remove and replace that Director by written notice to the Company.
- 22.4 A Director appointed by a Shareholder under Article 22.1 must resign (and the Shareholder that appointed that Director must ensure that the Director does resign) by written notice to the Company if the Shareholder that appointed that Director ceases to have the requisite number of Shares for the appointment.
- 22.5 A Director may resign from office by written notice to the Company.
- 22.6 The removal of a Director takes effect when the written notice of removal is received at the registered office of the Company or at such later time as shall be specified in such notice, or the requisite resolution is passed, as applicable.
- 22.7 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.

- 23.1 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.
- 23.2 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.
- 23.3 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
- 23.4 While the Company has only one director, the director may pass a resolution by recording it in writing and signing the written record.
- 24.1 Any director may call a directors' meeting by giving not less than two Business 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.
- 24.2 Notice of a directors' meeting shall be given to each director in writing.
- 25.1 Subject to Article 25.2, the quorum for the transaction of business at a meeting of directors is two eligible directors, including at least one Director appointed by the Founder under Article 22.1, unless pursuant to Article 21 there is to be a minimum of one director and there is only one director in office for the time being, in which case that director shall form a quorum.
- 25.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 28 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.
- 25.3 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.

While Laith Bani Slamh acts as a director of the Company he shall act as chair, and if the numbers of votes for and against a proposal at a meeting of directors are equal, he (as chair) shall have a casting vote. In all other circumstances, if the numbers of votes for and against a

proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.

27.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her 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 or she 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 or she is interested;
- (d) may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she 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 or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (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 or her duty under section 176 of the Act.

28.1 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 or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

28.2 Any authorisation under this Article 28 will be effective only if:

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- (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.

28.3 Any authorisation of a Conflict under this Article 28 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 or her involvement in the Conflict and otherwise than through his or her position as a director of the company) information that is confidential to a third party, he or she 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 or herself 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.

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

28.5 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.

28.6 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 or she 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.

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.

30.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,
in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

30.2 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.

30.3 The notice must:

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

31.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

31.2 Except as the Articles specify otherwise, alternate directors:

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

in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his or her appointor is a member.

31.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his or her appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of Article 31.3(a) and Article 31.3(b).

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

31.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

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- 34.1 The quorum for a meeting of Shareholders is two Shareholders holding more than 50% of the Shares who are eligible to attend and vote, present or represented by proxy, provided that at least one of the Shareholders is a Founder Entity. If the total number of Shareholders that then exist is less than this, then a quorum is the total number of Shareholders.
- 34.2 A Shareholder will be counted among the quorum if it (or its proxy) is present at the meeting in person or via teleconference or other electronic means. The quorum must be present at all times during the meeting.
- 34.3 If a quorum is not present within 30 minutes of the scheduled time, the meeting will be adjourned for two Business Days and will be held at the same time and place on that date. A notice of the adjourned meeting must be given to all Shareholders.
- 34.4 No business may be conducted at the adjourned meeting except business which was meant to be conducted at the meeting which was adjourned, unless all Shareholders otherwise agree.
- 34.5 The quorum for the adjourned meeting is the same as was necessary for the meeting that was adjourned. If the quorum is not present within 30 minutes after the scheduled time, then notwithstanding clause 5.2(a), the quorum will be the Shareholders who are present.
- 35.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 35.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 36.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 36.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

37.1 Subject to Article 37.3, any notice, document or other information shall be deemed received by the intended recipient:

- (a) if delivered by hand at the time the notice, document or other information is left at the address;
- (b) if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
- (c) if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;
- (d) if sent by email, at the time of transmission; or
- (e) 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.

37.2 If deemed receipt under Article 37.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this Article 37.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

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

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

38.1 Subject to Article 38.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her 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

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- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 38.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

38.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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 or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor).

39.1 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.

39.2 In this Article:

- (a) 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 or she is also a director or other officer), to the extent he or she acts in his capacity as auditor);
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

40.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of

information among themselves. A Recipient may process the personal data either electronically or manually.

- 40.2 The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company.
- 40.3 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies.
- 40.4 Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

- (a) As at the Amendment Date, Slamh (being a director of the Company) has lent the Company £15,000 as a director loan. It is acknowledged and agrees that the loan is subject to the following terms:
- (1) no interest will be payable by the Company on the loan; and
 - (2) all or some of the loan will be repayable by the Company as and when demanded by Slamh, provided the demand is made at such time as the Company has sufficient profits to repay the amount of the loan that has been demanded.
- (b) Any further sums lent by any Director will be subject to the terms set out in Article 42(a) above unless otherwise resolved by ordinary resolution of the Shareholders.

- (a) Subject always to any requirements within the Companies Act, the Company will donate 10% of its pre-tax profits for each financial year to one or more charitable organisations whose purposes are exclusively charitable and fall within one or more of the charitable purposes listed in section 3(1) of the Charities Act 2011 (**Charitable Organisations**). The Charitable Organisations that profits will be donated to for a particular financial year will be those that are notified by Slamh (to the extent that he acts as a Director or continues to be a Shareholder) to the Company in writing by 15 June following the end of the relevant financial year. The donation(s) will be made by the Company pursuant to this clause within 30 days of the end of the relevant financial year.

The Shareholders agree that:

- (a) at any time, the Board may implement an employee incentive plan to issue Securities to eligible service providers (including Directors, employees and contractors) that results in the issue of that number of Shares up to a maximum amount of 10% of the fully diluted share capital of the Company from time to time (**Share Plan**); and
- (b) the Share Plan will authorise Directors to issue Securities under the Share Plan at their discretion.

44.1 The Company has a lien over every Share which is partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,
- (c) which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

44.2 The Company's lien over a 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 that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

44.3 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.

45.1 Subject to the provisions of this Article, if:

- (a) a lien enforcement notice has been given in respect of a Share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the directors decide.

45.2 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;

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- (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.

45.3 Where Shares are sold under this Article:

- (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.

45.4 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 lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has 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.

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

- (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.

46.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a

specified sum of money (a **Call**) which is payable in respect of Shares which that Shareholder holds at the date when the directors decide to send the Call Notice.

46.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's 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.

46.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.

46.4 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.

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

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

47.3 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.

48.1 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.

48.2 But 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.

49.1 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.

49.2 For the purposes of this Article:

- (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:
 - (1) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
 - (2) 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
 - (3) if no rate is fixed in either of these ways, 5 per cent per annum.

49.3 The relevant rate must not exceed by more than 5 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(1).

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

50.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) 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;
- (c) 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;
- (d) must state how the payment is to be made; and
- (e) 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.

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 moneys payable in respect of the forfeited shares and not paid before the forfeiture.

52.1 Subject to the 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.

52.2 Any Share which is forfeited in accordance with the 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.

52.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) 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.

52.4 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.

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- 53.1 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.
- 53.2 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 the Articles or by law, constitutes a good title to the Share.
- 53.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 53.4 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 that person 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.
- 54.1 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.
- 54.2 The directors may accept the surrender of any such Share.
- 54.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 54.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

55.1 **When a deadlock occurs**

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- (a) There is a deadlock if a director's resolution is proposed and one of the following applies:
- (1) at a properly convened meeting of the Board there is no quorum at the meeting and no quorum at the meeting when it is reconvened following an adjournment, provided that the meeting, or adjourned meeting, is not inquorate because the person who proposed the resolution does not attend; or
 - (2) where there is an equal number of votes for and against the resolution (including Directors who abstain from voting as votes against the resolution), unless the Director abstaining or voting against the resolution is the Director proposing the resolution (and excluding a circumstances where the chair has (and may validly cast) a casting vote under Article 26).
- (b) A Director may within 28 days of the meeting at which the deadlock arises or within 28 days of the date of the resolution in respect of which the deadlock arises (as the case may be) serve notice on the other Directors (**Deadlock Notice**):
- (1) stating that in its opinion a deadlock has occurred; and
 - (2) identifying the matter giving rise to the deadlock.

55.2 Deadlock procedure

- (a) The Directors undertake that, following the service of a Deadlock Notice, they shall use all reasonable endeavours in good faith to resolve the dispute.
- (b) If the Directors are unable to resolve the dispute within 14 days from the date of the Deadlock Notice, then a Director may within 28 days of the expiry of the 14 day period serve a Deadlock Resolution Notice on the Shareholders in the form of a written resolution requesting the Shareholders to vote on the matter that has resulted in the deadlock.
- (c) Following service of a Deadlock Resolution Notice, the Shareholders have 28 days to vote on the matter and the resolution will pass by ordinary resolution.
- (d) Each Shareholder undertakes to procure that any Director appointed by that Shareholder complies with this Article 55.