

**FILE COPY**



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

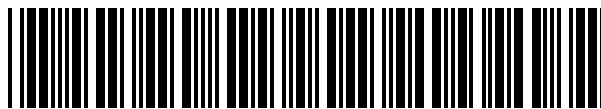
Company Number **15014161**

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

**BLIPTRAX LTD**

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

Given at Companies House, Cardiff, on **19th July 2023**



\*N150141616\*



**Companies House**



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



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **17/07/2023**

XC7XR4HN

*Company Name in full:*

**BLIPTRAX LTD**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**13 PEMBROKE AVENUE  
HOVE  
ENGLAND BN3 5DA**

*Sic Codes:*

**59200**

*Company Director*      *1*

## *Company Director*      2

*Type:*                                      **Person**

*Full Forename(s):*                      **MR WAYNE**

*Surname:*                                **ROBERTS**

*Former Names:*

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

*Country/State Usually*                **ENGLAND**

*Resident:*

*Date of Birth:*      **\*\*/05/1970**                                      *Nationality:*      **BRITISH**

*Occupation:*      **MUSICIAN**

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

## Statement of Capital (Share Capital)

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>68</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>68</b>
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. THE HOLDERS OF THE ORDINARY SHARES, A ORDINARY SHARES AND B ORDINARY SHARES SHALL NOT BE TREATED AS ONE CLASS SO THAT A DIVIDEND MAY BE DECLARED ON ONE CLASS TO THE EXCLUSION OF THE OTHER AND DIFFERING AMOUNTS MAY BE DECLARED IN RESPECT OF EACH CLASS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>20</b>
	<b>A</b>	<i>Aggregate nominal value:</i>	<b>20</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. THE HOLDERS OF THE ORDINARY SHARES, A ORDINARY SHARES AND B ORDINARY SHARES SHALL NOT BE TREATED AS ONE CLASS SO THAT A DIVIDEND MAY BE DECLARED ON ONE CLASS TO THE EXCLUSION OF THE OTHER AND DIFFERING AMOUNTS MAY BE DECLARED IN RESPECT OF EACH CLASS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>12</b>
	<b>B</b>	<i>Aggregate nominal value:</i>	<b>12</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. THE HOLDERS OF THE ORDINARY SHARES, A ORDINARY SHARES AND B ORDINARY SHARES SHALL NOT BE TREATED AS ONE CLASS SO THAT A DIVIDEND MAY BE DECLARED ON ONE CLASS TO THE EXCLUSION OF THE OTHER AND DIFFERING AMOUNTS MAY BE DECLARED IN RESPECT OF EACH CLASS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

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### Statement of Capital (Totals)

<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>68</b>
		<i>Total aggregate nominal value:</i>	<b>68</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>
<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>20</b>
		<i>Total aggregate nominal value:</i>	<b>20</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

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Currency: **GBP**

*Total number of shares:* **12**

*Total aggregate nominal value:* **12**

*Total aggregate unpaid:* **0**

## *Initial Shareholdings*

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*Name:* **ELZBIETA USCINSKA**

*Address* **13 PEMBROKE AVENUE  
HOVE  
ENGLAND  
BN3 5DA**

*Class of Shares:* **ORDINARY A**

*Number of shares:* **20**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:* **WAYNE ROBERTS**

*Address* **13 PEMBROKE AVENUE  
HOVE  
ENGLAND  
BN3 5DA**

*Class of Shares:* **ORDINARY**

*Number of shares:* **68**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:* **JAMES DAY**

*Address* **13 PEMBROKE AVENUE  
HOVE  
ENGLAND  
BN3 5DA**

*Class of Shares:* **ORDINARY B**

*Number of shares:* **12**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

## ***Persons with Significant Control (PSC)***

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**Statement of initial significant control**

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

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## ***Individual Person with Significant Control details***

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*Names:* **MR WAYNE ROBERTS**

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **\*\*/05/1970** *Nationality:* **BRITISH**

*Service address recorded as Company's registered office*

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*

<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company.</b>
<i>Nature of control</i>	<b>The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b>

## ***Statement of Compliance***

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

*Name:* **ELZBIETA USCINSKA**

*Authenticated* **YES**

*Name:* **WAYNE ROBERTS**

*Authenticated* **YES**

*Name:* **JAMES DAY**

*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber**

*Authenticated* **YES**

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# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of BLIPTRAX LTD

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

Name of each subscriber	Authentication
ELZBIETA USCINSKA	Authenticated Electronically
WAYNE ROBERTS	Authenticated Electronically
JAMES DAY	Authenticated Electronically

Dated: 17/07/2023

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**BLIPTRAX LTD**

**INTRODUCTION**

**1. Definitions and Interpretation**

1.1. In these Articles, the following words have the following meanings:

<b>"Allocation Notice"</b>	has the meaning given in Article 29.9.
<b>"Applicant"</b>	has the meaning given in Article 29.9.
<b>"Articles"</b>	these Articles of Association.
<b>"A Director"</b>	a director holding A Shares or who is appointed by a holder of A Shares in accordance with Article 17.1.
<b>"A Shares"</b>	the A ordinary shares of £1.00 each.
<b>"A Shareholder"</b>	a holder of A Shares from time to time.
<b>"Auditors"</b>	the Company's auditors or, if no firm of auditors have been appointed, the Company's accountants from time to time.
<b>"Bad Leaver"</b>	a Shareholder (other than the Founder) who becomes a Departing Shareholder and is not a Good Leaver.
<b>"bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
<b>"Board"</b>	the board of directors of the Company as constituted from time to time.

<b>"B Director"</b>	a holder of B Shares from time to time if he is invited to become director by the Ordinary Directors and agrees to act as a Director.
<b>"B Shares"</b>	the B ordinary shares of £1.00 each.
<b>"B Shareholder"</b>	a holder from time to time of B Shares.
<b>"Business Day"</b>	any day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
<b>"Called Shareholders"</b>	has the meaning given in Article 32.1.
<b>"Called Shares"</b>	has the meaning given in Article 32.1.
<b>"Chairman"</b>	has the meaning given in Article 12.2
<b>"Chairman of the meeting"</b>	has the meaning given in Article 45.3.
<b>"Companies Acts"</b>	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.
<b>"Company"</b>	Blippublishing Ltd, company number 13123713.
<b>"Completion Date"</b>	has the meaning given in Article 32.5.
<b>"Controlling Interest"</b>	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
<b>"Deemed Transfer Notice"</b>	a Transfer Notice that is deemed to have been served under Article 31.1.
<b>"Departing Shareholder"</b>	a Shareholder who ceases to be a director and/or to either (a) provide services to the Company or (b) to be an employee of the Company (other than by reason of death).
<b>"Director"</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called.
<b>"distribution recipient"</b>	has the meaning given in Article 37.2.
<b>"document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form.
<b>"Drag Along Notice"</b>	has the meaning given in Article 32.2.

<b>"Drag Along Option"</b>	has the meaning given in Article 32.1
<b>"electronic form"</b>	has the meaning given in section 1168 of the Companies Act 2006.
<b>"Eligible Director"</b>	has the meaning given in Article 8.3.
<b>"Encumbrance"</b>	any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
<b>"Family Member"</b>	in relation to an Ordinary Shareholder, who is an individual or a deceased Ordinary Shareholder who is an individual, a spouse, civil partner (as defined in the Civil Partnerships Act 2004), children (including step or adopted or illegitimate children) and their issue.
<b>"Family Trust"</b>	<p>in relation to an Ordinary Shareholder, who is an individual or deceased Ordinary Shareholder who is an individual, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of:</p> <ul style="list-style-type: none"> <li>(a) the Ordinary Shareholder or his Family Member(s); and</li> <li>(b) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, the Ordinary Shareholder or a Family Member of that Ordinary Shareholder.</li> </ul>
<b>"Fair Value"</b>	has the meaning given in Article 30.1.
<b>"Founder"</b>	Wayne Roberts.
<b>"fully paid"</b>	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share, have been paid to the Company.
<b>"Good Leaver":</b>	<p>a Shareholder who:</p> <ul style="list-style-type: none"> <li>(a) dies;</li> <li>(b) becomes a Departing Shareholder by reason of:</li> </ul>

	<ul style="list-style-type: none"> <li>(i) Incapacity;</li> <li>(ii) retirement as a result of Incapacity; and</li> <li>(iii) where the Shareholder is an employee, there is a dismissal which is determined by an employment tribunal or a court of competent jurisdiction from which there is no right to appeal, to be unfair where the reason for dismissal is unfair; or</li> </ul>
	(c) is otherwise designated as a Good Leaver by the Board.
<b>"hard copy form"</b>	has the meaning given in section 1168 of the Companies Act 2006.
<b>"holder"</b>	in relation to shares, means the person whose name is entered in the Register of Members as the holder of the Shares.
<b>"instrument"</b>	a document in hard copy form.
<b>"Incapacity"</b>	<p>a Shareholder who:</p> <ul style="list-style-type: none"> <li>(a) is permanently disabled or permanently incapacitated through ill-health; or</li> <li>(d) lacks capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or their shareholding.</li> </ul>
<b>"New Shareholder"</b>	has the meaning given in Article 32.9.
<b>"Offerees"</b>	has the meaning given in Article 29.7.
<b>"Offer Period"</b>	has the meaning given in Article 29.7.
<b>"ordinary resolution"</b>	has the meaning given in section 282 of the Companies Act 2006.
<b>"Ordinary Director"</b>	a director holding Ordinary Shares or who is appointed by a holder of Ordinary Shares in accordance with Article 17.1.
<b>"Ordinary Shareholder"</b>	a holder of Ordinary Shares from time to time.
<b>"Ordinary Shares":</b>	the ordinary shares of £1.00 each.
<b>"paid"</b>	paid or credited as paid.
<b>"participate"</b>	in relation to a Board meeting, has the meaning given in Article 10.1.



<b>"Permitted Transferee"</b>	has the meaning given in Article 28.1.
<b>"Proposed Buyer"</b>	has the meaning given in Article 32.1.
<b>"proxy notice"</b>	has the meaning given in Article 51.1.
<b>"Sellers' Shares"</b>	has the meaning given in Article 32.1.
<b>"Selling Shareholders"</b>	has the meaning given in Article 32.1.
<b>"Shareholder" or "shareholder"</b>	a person who is the holder of a Share.
<b>"Shares" or "shares"</b>	the Ordinary Shares of £1 each and the A Shares of £1 each and the B Shares of £1 each in the Company
<b>"special resolution"</b>	has the meaning given in section 283 of the Companies Act 2006.
<b>"subsidiary"</b>	has the meaning given in section 1159 of the Companies Act 2006.
<b>"Termination Date"</b>	<ul style="list-style-type: none"> <li>(a) where employment or a contract for services ceases by virtue of notice given by or received by the Company, the date on which such notice expires;</li> <li>(b) where a contract of employment or consultancy agreement is terminated by the Company and a payment is made in lieu of notice, the date on which notice of termination was served;</li> <li>(c) where the Shareholder concerned is a director but not an employee, the date on which their service agreement (or other terms of appointment) with the Company is terminated; or</li> <li>(d) in any other case, the date on which the employment or holding of office is terminated.</li> </ul>
<b>"Transferring Shareholder"</b>	has the meaning given in Article 29.4.
<b>"Transfer Notice"</b>	has the meaning given in Article 29.4.
<b>"Transfer Price"</b>	has the meaning set out in Article 29.6.
<b>"Transfer Shares"</b>	has the meaning given in Article 29.4.
<b>"transmittee"</b>	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.
<b>"Valuer"</b>	the Auditors or, if they decline the instruction, an independent firm of accountants jointly appointed by the

Company and the Transferring Shareholder or, in the absence of agreement between the Company and the Transferring Shareholder on the identity of the expert within 10 Business Days of the date of the Transfer Notice or Deemed Transfer Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales.

**"writing"**

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

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **2. Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

### **3. Directors' general authority**

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

### **4. Shareholders' reserve power**

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

### **5. Directors' may delegate**

- 5.1. Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- 5.1.1. to such person or committee;
  - 5.1.2. by such means (including by power of attorney);
  - 5.1.3. to such an extent;
  - 5.1.4. in relation to such matters or territories; and

5.1.5. on such terms and conditions;

as they think fit.

5.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

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

## **6. Committees**

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

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

## **DECISION MAKING BY DIRECTORS**

### **7. Directors to take decisions collectively**

7.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7.2. If at any time the Company only has one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

### **8. Unanimous decisions**

8.1. 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.

8.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.

8.3. References in this Article to "**Eligible Directors**" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

8.4. A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

### **9. Calling a Directors' meeting**

9.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

9.2. Notice of any Directors' meeting must indicate:

9.2.1. its proposed date and time;

- 9.2.2. where it is to take place; and
  - 9.2.3. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3. Notice of a Directors' meeting must be given to each Director but need not be in writing.
- 9.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10. Participation in Directors' meetings**

- 10.1. Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 10.1.1. the meeting has been called and takes place in accordance with these Articles, and
  - 10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **11. Quorum for Directors' meetings**

- 11.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two Directors, of whom at least one must be the Founder as long as he holds Ordinary Shares.
- 11.3. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - 11.3.1. to appoint further Directors, or
  - 11.3.2. to call a general meeting so as to enable the shareholders to appoint further Directors.

## **12. Chairing of Directors' meetings**

- 12.1. The Directors shall appoint an Ordinary Director to chair their meetings.

- 12.2. The person so appointed for the time being is known as "**the Chairman**".
- 12.3. The Directors may terminate the Chairman's appointment at any time.
- 12.4. If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint another Director to chair it.

**13. Casting vote**

The Chairman provided he holds Ordinary Shares shall be entitled to a casting vote.

**14. Conflicts of interest**

- 14.1. If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2. But if Article 14.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3. This Article applies when:
- 14.3.1. the Company by ordinary resolution disapplies the provision of these Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
  - 14.3.2. the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - 14.3.3. the Director's conflict of interest arises from a permitted cause.
- 14.4. For the purposes of this Article, the following are permitted causes:
- 14.4.1. a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
  - 14.4.2. subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
  - 14.4.3. arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- 14.5. For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.6. Subject to Article 14.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is

to be final and conclusive.

- 14.7. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

**15. Records of decisions to be kept**

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

**16. Directors' discretion to make further rules**

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

**APPOINTMENT AND REMOVAL OF DIRECTORS**

**17. Appointment and Removal of Ordinary Directors, A Directors and B Directors**

- 17.1. Any holder of Ordinary Shares or A Shares may be a Director or appoint one other person to be a Director in his place. A Director who is a holder of Ordinary Shares or is appointed by a holder of Ordinary Shares shall be an "**Ordinary Director**" and a Director who is a holder of A Shares or who is appointed by a holder of A Shares shall be an "**A Director**". If any Ordinary Director shall die or be removed from or vacate office for any cause, he may be replaced by the holder of the relevant Ordinary Shares by another Ordinary Director or a person appointed by such Shareholder. If any A Director shall die or be removed from or vacate office for any cause, he may be replaced by the holder of the relevant A Shares or a person appointed by such Shareholder provided that such person is acceptable to the Ordinary Directors. Any holder of B Shares may, if invited to become a Director by the holder of the Ordinary Shares and if he is willing to be a Director, become a "**B Director**". In addition, any person who is willing to act as a director and is permitted by law to do so, may be appointed to be a director by a decision of the directors.
- 17.2. Any A Director or B Director may at any time be removed from office by the holder of a majority of the Ordinary Shares. If an A Director ceases to hold A Shares he will cease to be an A Director on the transfer or transmission of his A Shares. Any A Director who becomes a Departing Shareholder shall be removed from office on the relevant Termination Date. If a B Director ceases to hold B Shares he will cease to be a B Director on the transfer or transmission of his B Shares. Any B Director who becomes a Departing Shareholder shall be removed from office on the relevant Termination Date.
- 17.3. Any appointment or removal of an Ordinary Director or an A Director pursuant to this Article 17 shall be in writing and signed by or on behalf of the relevant holder of the Ordinary Shares or A Shares (as the case may be) and served on each of the other Shareholders and the Company at its registered office and delivered to a duly constituted meeting of the Board

and to the relevant Director, in the case of the Director's removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

- 17.4. If no A Shares or B Shares remain in issue following a redesignation under these Articles, any Director appointed by Shareholders of that class of shares or who holds office by virtue of holding shares of a specific class shall be deemed to have been removed as from the redesignation unless this would mean that no directors would be appointed in which case such directors shall remain in office until at least two additional directors have been appointed.
- 17.5. No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided in Article 18 below .

## **18. Termination of Director's appointment**

- 18.1. A person ceases to be a Director as soon as:
- 18.1.1. that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
  - 18.1.2. a bankruptcy order is made against that person;
  - 18.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 18.1.4. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 18.1.5. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **19. Directors' remuneration**

- 19.1. Directors may undertake any services for the Company that the Directors decide.
- 19.2. Directors are entitled to such remuneration as the Directors determine:
- 19.2.1. for their services to the Company as Directors, and
  - 19.2.2. for any other service which they undertake for the Company.
- 19.3. Subject to these Articles, a Director's remuneration may:
- 19.3.1. take any form, and
  - 19.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

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

**20. Directors' expenses**

- 20.1. The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 20.1.1. meetings of Directors or committees of Directors,
- 20.1.2. general meetings, or
- 20.1.3. separate meetings of the holders of any class of shares or of debentures of the Company, or
- 20.1.4. otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**SHARES AND DISTRIBUTIONS**

**21. Shares and rights attaching to shares**

- 21.1. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 68 Ordinary Shares and 20 A Shares and 12 B Shares.
- 21.2. The Shares shall have the rights and be subject to the restrictions set out below:
- 21.2.1 as regards voting, the holders of all Shares shall be entitled to receive notice of, attend and vote at, general meetings of the Company;
- 21.2.2 as regards dividends, the profits of the Company, which it shall from time to time resolve to distribute, shall be applied in the paying dividends to the holders of the Ordinary Shares and the A Shares and the B Shares as the Board shall from time to time decide;
- 21.2.3 as regards capital, on a return of assets on a liquidation, reduction of share capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities will be applied in the following manner and priority:
- (a) first in returning to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) the amount paid up or credited as paid up on such Ordinary Shares (including any premium);
- (b) second in returning to the holders of the A Shares (pro rata to their respective holdings of A Shares) the amount paid up or credited as paid up on such A Shares (including any premium); and
- (c) third in returning to the holders of the B Shares (pro rata to their respective holdings of B Shares) the amount paid up or credited as paid



up on such B Shares (including any premium); and

- (d) fourthly, any balance of such assets shall be paid to the holders of all Shares pro rata to their respective holding of Shares.

21.3. No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class, unless the Founder gives his prior written consent.

21.4. On the transfer of any Share as permitted by these Articles:

21.4.1 a Share transferred to a non-shareholder shall remain of the same class as before the transfer; and

21.4.2 a Share transferred to a Shareholder shall automatically be redesignated on transfer as a Share of the same class as those shares already held by the shareholder.

21.5. If no shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or Directors appointed by that class.

21.6. No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall apply with the necessary modifications, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

21.7. Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

21.7.1 any alteration in the Articles; and

21.7.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital

21.8. The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

## **22 All shares to be fully paid up**

22.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

22.2 This does not apply to shares taken on the formation of the Company by the subscribers to

the Company's Memorandum.

**23 Powers to issue different classes of share**

- 23.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 23.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

**24 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**25 Share certificates**

- 25.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 25.2 Every certificate must specify:
- 25.2.1 in respect of how many Shares, of what class, it is issued;
  - 25.2.2 the nominal value of those Shares;
  - 25.2.3 that the Shares are fully paid; and
  - 25.2.4 any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of Shares of more than one class.
- 25.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 25.5 Certificates must:
- 25.5.1 have affixed to them the Company's common seal, or
  - 25.5.2 be otherwise executed in accordance with the Companies Acts.

**26 Replacement share certificates**

- 26.1 If a certificate issued in respect of a Shareholder's Shares is:
- 26.1.1 damaged or defaced, or
  - 26.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

- 26.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 26.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **27 Share transfers**

- 27.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 27.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.
- 27.3 If any Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, unless the Founder agrees otherwise, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 27.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 27.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 27.6 The Company may retain any instrument of transfer which is registered.
- 27.7 The transferor remains the holder of a share until the transferee's name is entered in the Register of Members as holder of it.

## **28 Permitted Transfers**

- 28.1 The Ordinary Shareholder may transfer or transmit via testamentary disposition or on intestacy his Shares to a Family Member or a Family Trust (a "**Permitted Transferee**").
- 28.2 Notwithstanding any other provision of these Articles, any transfer of Shares may be made to any person with the prior written consent of all the Shareholders.

## **29 Pre-emption rights on transfer of shares**

- 29.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by these Articles.
- 29.2 No holder of A Shares shall transfer any Shares unless all (and not some only) of the A Shares held by that Shareholder are transferred.

- 29.3 No holder of B Shares shall transfer any Shares unless all (and not some only) of the B Shares held by that Shareholder are transferred.
- 29.4 The Board shall register any duly stamped transfer made in accordance with these Articles, unless it suspects that the proposed transfer may be fraudulent.
- 29.5 Except where the provisions of Article 31 (Compulsory Transfers) or Article 32 (Drag Along Rights) apply, a holder of Shares (a "**Transferring Shareholder**") wishing to transfer any of his Shares must give a notice in writing of his intention to sell (a "**Transfer Notice**") to the Company giving the particulars of the shares (the "**Transfer Shares**"), the price per Share (in cash) at which the Transferring Shareholder would like to sell his Transfer Shares and the name of any proposed third party purchaser (if any) for the Transfer Shares.
- 29.6 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Transferring Shareholder for the sale of the Transfer Shares in accordance with the provisions of these Articles.
- 29.7 The Transfer Price for the Transfer Shares shall, save where expressly provided otherwise in these Articles, be the cash price per Transfer Share agreed by the Board and the Transferring Shareholder or, in the absence of agreement, the Fair Value determined by the Valuer in accordance with the provisions of Article 30 below (the "**Transfer Price**").
- 29.8 As soon as practicable following the determination of the Transfer Price, the Board shall offer the Transfer Shares for sale to the other Shareholders (the "**Offerees**") inviting them to apply to the Company in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) ("**Offer Period**") for the maximum number of Transfer Shares they wish to buy. Each offer shall be in writing and give details of the number of the Transfer Shares and the Transfer Price.
- 29.9 If:
- 29.9.1 at the end of the Offer Period, the total number of Transfer Shares applied for is equal to or exceeds the number of Transfer Shares, the Board shall allocate the Transfer Shares to each Offeree who has applied for Transfer Shares in the proportion which the Offeree's existing holding of Shares bears to the total number of Shares (excluding those held either by the Transferring Shareholder or by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Transfer Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Transfer Shares which that Shareholder has expressed willingness to buy;
- 29.9.2 not all the Transfer Shares are allocated following allocations in accordance with Article 29.8.1, but there are applications for Transfer Shares that have not been satisfied, the Board shall allocate the remaining Transfer Shares to such applicants in accordance with the procedure set out in Article 29.8.1. The procedure set out

in this Article 29.8.2 shall apply on any number of consecutive occasions until either all Transfer Shares have been allocated or all applications for Transfer Shares have been satisfied; and

- 29.9.3 at the end of the Offer Period, the Company has not received applications in respect of all the Transfer Shares, the Board shall allocate the Transfer Shares to the Offerees in accordance with their applications.
- 29.10 The Board shall, when no further offers or allocations are required to be made under Article 28.8, give notice in writing of the allocations of Transfer Shares (an "**Allocation Notice**") to the Transferring Shareholder and to each Shareholder to whom Transfer Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Transfer Shares allocated to each Applicant and the place and time for completion of the transfer of the Transfer Shares (which shall be at least 5 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 29.11 If following the receipt of a Transfer Notice (a) none of the existing Shareholders wishes to purchase the Transferring Shareholders' Shares or (b) the Board wishes the Company to purchase those Transfer Shares, the Company shall do so, subject always to it being able to satisfy the requirements of Part 18 of the Companies Acts.
- 29.12 Provided that the Transfer Shares have been offered to the other Shareholders and/or the Company if it is able to satisfy the requirements of Part 18 of the Companies Acts, if neither the other Shareholders nor the Company wishes to purchase the Transfer Shares, the Transferring Shareholder may transfer his Transfer Shares or the balance of them to any third party purchaser, with the prior written consent of the continuing Shareholders.
- 29.13 On the date specified for completion in the Allocation Notice or on the other date on which completion of a sale of the Transfer Shares is due to take place if the transfer is to the Company or to a third party purchaser, the Transferring Shareholder shall, against payment from the transferee, execute and deliver a transfer of the Transfer Shares to the relevant transferee(s), together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the transferees or the Board may reasonably require to show good title to the Transfer Shares, or to enable each of them to be registered as the holder of the Transfer Shares.
- 29.14 If, following a sale of A Shares in accordance with these Articles, an A Shareholder will hold no further Shares, the A Shareholder shall deliver, or procure that there are delivered, to the Company the A Shareholder's resignation as an A Director of the Company, such resignations to take effect at completion of the sale of the Transfer Shares.
- 29.15 Any transfer of Shares by way of a sale under this Agreement shall be deemed to include a warranty that the Transferring Shareholder sells the Transfer Shares with full title guarantee.
- 29.16 If the Transferring Shareholder fails to comply to transfer any Transfer Shares in accordance with these Articles:
- 29.16.1 the chair of the Board (or, failing the chair, any other director of the Company or some other person nominated by a resolution of the Board) may, as agent on behalf of the Transferring Shareholder:

- (a) complete, execute and deliver in the Transferring Shareholder's name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Applicants or other person entitled to the Transfer Shares;
- (b) receive the Transfer Price and give a good discharge for it (and no Applicant or other person entitled to the Transfer Shares shall be obliged to see to the distribution of the Transfer Price); and
- (c) (subject to the transfers being duly stamped) enter the transferees in the register of shareholders as the holders of the Transfer Shares purchased by them; and

29.16.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Transferring Shareholder until either the certificate(s) for the relevant Transfer Shares or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate, have been delivered together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Transfer Shares, to the Company.

### **30. Valuation**

30.1 The Transfer Price for each Sale Share which is the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the fair value of each Sale Share determined by the Valuer in accordance with the provisions of this Article 30` (the "**Fair Value**").

30.2 The Fair Value shall be the price per Sale Share determined by the Valuers on the following bases and assumptions:

- 30.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- 30.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 30.2.3 that the Sale Shares are capable of being transferred without restriction;
- 30.2.4 valuing the Sale Shares taking into account any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 30.2.5 reflecting any other factors which the Valuer reasonably believes should be taken into account.

- 30.3 If any difficulty arises in applying any of these assumptions or bases then the Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 30.4 The Directors will give the Valuer access to all accounting records or other relevant documents, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 30.5 The Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 30.6 The Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Transferring Shareholder.
- 30.7 The cost of obtaining the Valuer's determination of the Fair shall be borne by the parties equally or in such other proportions as the Valuer directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Transfer Share offered to the Transferring Shareholder by the Directors before the appointment of the Valuer, in which case the Transferring Shareholder shall bear the cost.

### **31 Compulsory transfers**

- 31.1 A Shareholder is deemed to have served a Transfer Notice under Article 29.4 (a "**Deemed Transfer Notice**") immediately before any of the following events:
- 31.1.1 the death of a Shareholder (other than an Ordinary Shareholder);
  - 31.1.2 an order being made for the Shareholder's bankruptcy, or an arrangement or composition being made with any of the Shareholder's creditors, or where the Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
  - 31.1.3 the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or their shareholding;
  - 31.1.4 a Shareholder (other than the Founder) becoming a Departing Shareholder, unless the Board otherwise directs in writing within 10 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served; or
  - 31.1.5 a Shareholder committing a material or persistent breach of any agreement between the Shareholders in force from time to time or of any agreement between the Company and the relevant Shareholder which, if capable of remedy, has not been so remedied within 15 Business Days of notice to remedy the breach being served on by the other Shareholders or the Company (as the case may be) on the relevant Shareholder.
- 31.2 A Deemed Transfer Notice deemed to be served under Article 31.1 shall immediately and automatically revoke a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice.

31.3 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 29. shall apply, except that:

31.3.1 the Deemed Transfer Notice shall be treated as having specified that the Transferring Shareholder wishes to transfer all the Shares held by the Transferring Shareholder (including any Shares acquired after the date the relevant Transfer notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);

31.3.2 the Deemed Transfer Notice takes effect on the basis that the Transfer Price will be the Fair Value for the Transfer Shares unless:

- (a) the Transferring Shareholder is a Bad Leaver; or
- (b) Article 31.1.5 applies;

in which case the Transfer Price will be 50% of the Fair Value of the Transfer Shares.

## **32 Drag Along Rights**

32.1 If the holders of a Controlling Interest in the Company for the time being (the "**Selling Shareholders**") wish to transfer all (but not some only) of their Shares (the "**Sellers' Shares**") to a bona fide purchaser on arm's length terms (the "**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders (the "**Called Shareholders**") to sell and transfer all their shares (the "**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 32 (the "**Drag Along Option**").

32.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

32.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 32;

32.2.2 the person to whom the Called Shares are to be transferred;

32.2.3 the purchase price payable for the Called Shares which shall be the Equity Value of the Called Shares or, if the price per share offered by the Proposed Buyer for the Sellers' Shares is less than the Equity Value which would apply to the Called Shares, such lower price per share as has been offered by the Proposed Buyer for the Sellers' Shares; and

32.2.4 the proposed date of the transfer.

32.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 90 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

32.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those



specifically set out in this Article 32.

- 32.5 Completion of the sale of the Called Shares shall take place on the Completion Date. "**Completion Date**" means the date proposed for completion of the sale of the Sellers' Shares unless:
- 32.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
  - 32.5.2 that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the day 15 Business Days after service of the Drag Along Notice.
- 32.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 32.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 32.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 32 in respect of their Shares.
- 32.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver transfer(s) in respect of all of the Called Shares held by it (in accordance with Article 32.6), each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 32.
- 32.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 32 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

### **33 Transmission of shares**

33.1 Where an Ordinary Shareholder is permitted to pass his Shares to a Permitted Transferee in accordance with Article 28, the Company may only recognise the transmittee as having any title to those Shares.

33.2 A transmittee who is a Permitted Transferee and who produces such evidence of entitlement to Shares as the Directors may properly require:

33.2.1 may, subject to provisions of these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

33.2.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder of those Shares had in respect of those Shares,

provided always that a transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or otherwise, unless they become the holders of those Shares.

### **34 Exercise of transmittees' rights**

34.1 A transmittee who is a Permitted Transferee who wishes to become the holders of Shares to which he has become entitled must notify the Company in writing of that wish.

34.2 A transmittee who wishes to have a Share transferred to another person or is obliged to transfer such Shares in accordance with these Articles because they are not a Permitted Transferee, must execute an instrument of transfer in respect of those Shares.

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

### **35. Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the Register of Members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **36 Procedure for declaring dividends**

36.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay, interim dividends.

36.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

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

- 36.4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

**37. Payment of dividends and other distributions**

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

37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

37.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;

37.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or

37.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- 37.2 In these Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

37.2.1 the holder of the share; or

37.2.2 if the share has two or more joint holders, whichever of them is named first in the Register of Members; or

37.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**38 No interest on distributions**

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

38.1.1 the terms on which the share was issued, or

38.1.2 the provisions of another agreement between the holder of that share and the Company.

**39. Unclaimed distributions**

- 39.1 All dividends or other sums which are:

39.1.1 payable in respect of shares, and

39.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

39.3 If:

39.1.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

39.1.2 the distribution recipient has not claimed it,

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

#### **40. Non-cash distributions**

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

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

40.2.1 fixing the value of any assets;

40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

40.2.3 vesting any assets in trustees.

#### **41. Waiver of distributions**

41.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

41.1.1 the share has more than one holder, or

41.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

### **CAPITALISATION OF PROFITS**

#### **42. Authority to capitalise and appropriation of capitalised sums**

42.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary

resolution:

- 42.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 42.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 42.2 Capitalised sums must be applied:
- 42.2.1 on behalf of the persons entitled, and
  - 42.2.2 in the same proportions as a dividend would have been distributed to them.
- 42.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 42.5 Subject to the provisions of these Articles, the Directors may:
- 42.5.1 apply capitalised sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another;
  - 42.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
  - 42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

## **DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **43. Attendance and speaking at general meetings**

- 43.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
  - 43.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- 43.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 43.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 43.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 43.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 44. Quorum for general meetings**
- No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for a general meeting shall be one Shareholder who should be a holder of Ordinary Shares and the quorum should include the Founder as long as he holds shares in the Company.
- 45. Chairing general meetings**
- 45.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 45.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 45.2.1 the Directors present, or
- 45.2.2 (if no Directors are present), the meeting,
- must appoint a Director to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- 45.3 The person chairing a meeting in accordance with this article is referred to as **"the Chairman of the meeting"**.
- 46. Attendance and speaking by directors and non-shareholders**
- 46.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 46.2 The Chairman of the meeting may permit other persons who are not:
- 46.2.1 Shareholders of the Company, or
- 46.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

## **47. Adjournment**

- 47.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- 47.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 47.2.1 the meeting consents to an adjournment, or
  - 47.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 47.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 47.4 When adjourning a general meeting, the Chairman of the meeting must:
- 47.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - 47.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 47.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 47.5.2 containing the same information which such notice is required to contain.
- 47.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **48 Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands but so that the vote of the holders of the Shares shall have one vote for every Share held by that Shareholder, unless a poll is duly demanded in accordance with these Articles.

### **49 Errors and disputes**

- 49.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

49.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

## **50. Poll votes**

50.1 A poll on a resolution may be demanded:

50.1.1 in advance of the general meeting where it is to be put to the vote, or

50.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

50.2 A poll may be demanded by:

50.2.1 the Chairman of the meeting;

50.2.2 the Directors;

50.2.3 two or more persons having the right to vote on the resolution; or

50.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

50.3 A demand for a poll may be withdrawn if:

50.3.1 the poll has not yet been taken, and

50.3.2 the Chairman of the meeting consents to the withdrawal.

50.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

## **51. Content of proxy notices**

51.1. Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

51.1.1 states the name and address of the shareholder appointing the proxy;

51.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

51.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

51.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

51.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

51.4 Unless a proxy notice indicates otherwise, it must be treated as:



51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **52. Delivery of proxy notices**

52.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

52.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

52.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

52.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **53. Amendments to resolutions**

53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

53.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and

53.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.

53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

53.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

53.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **ADMINISTRATIVE ARRANGEMENTS**

### **54. Means of communication to be used**

- 54.1 Subject to the provisions of these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Acts provides for documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the Company.
- 54.2 Subject to the provisions of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 54.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **55. Company seals**

- 55.1 Any common seal may only be used by the authority of the Directors.
- 55.2 The Directors may decide by what means and in what form any common seal is to be used.
- 55.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 55.4 For the purposes of this Article, an authorised person is:
- 55.4.1 any Director of the Company;
  - 55.4.2 the secretary of the Company (if any); or
  - 55.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

### **56. No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

### **57. Provision for employees on cessation of business**

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

## DIRECTORS' INDEMNITY AND INSURANCE

### 58. Indemnity

58.1 Subject to Article 58.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

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

58.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

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

58.2 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.

58.3 In this Article:

58.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

58.3.2 a "**relevant director**" means any Director or former Director of the Company or an associated company.

### 59 Insurance

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

59.2 In this Article:

59.2.1 a "**relevant director**" means any Director or former Director of the Company or an associated company,

59.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

59.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.