

Company number: 07099261

RISE ART LIMITED

(the "**Company**")

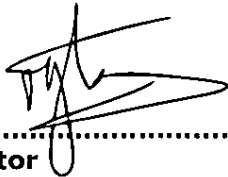
MEMBERS' WRITTEN RESOLUTION PURSUANT TO CHAPTER 2 OF PART 13 OF THE
COMPANIES ACT 2006 (the "**Act**")

Passed: 23 September 2019

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

Special Resolution

1. **THAT**, the articles of association contained in the document attached as the Exhibit (the "**New Articles**") be and hereby are approved and adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.



.....
Director

WEDNESDAY



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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
- of -
RISE ART LIMITED
(the "Company")

**ADOPTED BY SPECIAL RESOLUTION ON 15 NOVEMBER 2017 AND AMENDED BY A SPECIAL
RESOLUTION PASSED ON 17 SEPTEMBER 2018 AND 23 SEPTEMBER 2019**

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No.3229) (the "**Model Articles**") shall apply to the Company save insofar as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").
- 1.2 In these Articles "**the Act**" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. INTERPRETATION

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"Agreed Amount"	shall have the meaning given to it in Article 9.6;
"Associated Company"	a company which is the Company's subsidiary, or the Company's holding company or a subsidiary of the Company's holding company as such terms are defined in the Act;
"Auditors"	the Company's auditors from time to time;
"these Articles"	these Articles of Association whether as originally adopted or as from time to time altered by special resolution;
"Board"	the Board of Directors of the company from time to time;
"Business"	means a social community focused on curating and selling original artwork and limited edition prints from artists both online and offline, the operation of a secondary market place for contemporary art, and the licensing and

	merchandising of art related products;
"Buyer"	shall have the meaning given to it in Article 9.2;
"Compulsory Sale Completion"	shall have the meaning given to it in Article 10.1;
"Compulsory Sale Notice"	shall have the meaning given to it in Article 10.2;
"Controlling Interest"	an interest in any Shares in the capital of the Company conferring in aggregate more than 50.1 per cent of the total voting rights conferred by all the Shares in the capital of the Company from time to time and conferring the right to vote at all general meetings of the Company;
"Conversion Date"	shall have the meaning given to it in Article 5.1;
"Conversion Rate"	shall have the meaning given to it in Article 5.3;
"Convertible Securities"	any shares or other securities of the Company convertible into or exchangeable for Ordinary Shares;
"Defaulting Shareholder(s)"	shall have the meaning given to it in Article 10.4;
"executed"	includes any mode of execution;
"the Directors"	the Directors for the time being of the Company or (as the context shall require) any of them acting as the Board of Directors of the Company;
"Eligible Shareholders"	the holders of Ordinary Shares and the holders of the Preference Shares, and each one of them an "Eligible Shareholder";
"Equity Incentive Plan"	any share plan approved by the Board and set up to facilitate the holding of Options for the benefit of employees, consultants, partners and advisors of the Company provided that no more than 8,831,739 Ordinary Shares and Restricted Shares combined (representing: (i) the number of Ordinary Shares that are to be the subject of the Founders' Grants; plus (ii) 11.89% of the Fully Diluted Share Capital at the date of adoption of these Articles and assuming the Founders' Grants has taken place) shall be issued or issuable pursuant to such plan;
"Equity Shares"	means the Shares other than the Restricted Shares;
"Fair Market Price"	shall have the meaning given to it in Article 10.5;
"Family Trust"	in relation to a member being an individual, a settlement of the relevant transferor under which no one other than the relevant transferor, his spouse, children (including adopted children) and any descendant (including any not yet born) of any such children is entitled to a beneficial interest;
"Founder Director"	means a Director appointed by a Founder pursuant to Article 12.4;

"Founders"	means Scott Phillips and Marcos Steverlynck;
"Founders' Grants"	the grant to Marcos Steverlynck of the right to subscribe for 2,162,200 Ordinary Shares and the grant to Scott Phillips of the right to subscribe for 1,442,800 Ordinary Shares;
"Fully Diluted Share Capital"	means the number of Ordinary Shares in issue assuming all the Preference Shares, options or other securities convertible into Ordinary Shares had been so converted;
"Gate"	means Gate Ventures plc;
"Gate Investor Director"	means the Director appointed pursuant to Article 12.6;
"holder"	in relation to Shares, the member whose name is entered in the register of members as the holder of the Shares in the Company;
"Investor Director"	means the Director appointed pursuant to Article 12.3;
"Liquidation Event"	means a liquidation, dissolution, winding up, sale of all or substantially all of the assets of the Company, a sale of a Controlling Interest (other than as a result of a <i>bona fide</i> equity financing) or a merger or consolidation of the Company with or into another entity (other than a sale of a Controlling Interest or a merger or consolidation in which, immediately after such sale, merger or consolidation, a majority of the voting power of the share capital of the acquirer or of the continuing or surviving entity, or of any direct or indirect parent company or corporation of such acquirer or continuing or surviving entity, will be owned by the persons who were the Company's shareholders immediately prior to such sale, merger or consolidation in substantially the same proportions as their ownership of the voting power of the Company's share capital immediately prior to such sale, merger or consolidation);
"Listing"	means the closing of an underwritten public offering by the Company of all or part of the share capital of the Company (or any depository receipts representing such share capital) whereby the Ordinary Shares (and shares derived therefrom) are admitted to trading on the Official List or the Alternative Investment Market of the Stock Exchange, the New York Stock Exchange, NASDAQ, or a listing or quotation on another recognised stock exchange or trading association in compliance with applicable laws and regulations;
"a member of the same Group"	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
"New Securities"	any share in the share capital of the Company, whether now authorised or not, and rights, options or warrants to purchase such shares, and securities of any type whatsoever that are, or may become, convertible or exchangeable into such shares, provided however, that the term "New Securities" does not include: <p>(a) any securities in the capital of the Company to be</p>

issued or allotted pursuant to the Equity Incentive Plan or upon the exercise or conversion of any options, warrants or any rights to subscribe for any securities in the capital of the Company which have been issued or allotted with approval of the Board;

(b) Ordinary Shares or Preference Shares issued in connection with any share consolidation, subdivision, bonus issue or any capitalisation of profits or reserves;

(c) any securities issued pursuant to the conversion or exercise of Convertible Securities or Options; and

(d) any securities issued by the Company on a Listing;

“Non- Executive Director”	means the director appointed pursuant to Article 12.5;
“Offer Price”	shall have the meaning given to it in Article 8.1;
“Options”	any rights or options to subscribe for or to purchase Ordinary Shares, Restricted Shares or any Convertible Securities;
“Ordinary Shares”	an ordinary share of £0.0001 each in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
“Original Member”	shall the meaning given to it in Article 7.3;
“Permitted Transfer”	shall have the meaning given to it in Article 7.2;
“Permitted Transferee”	shall have the meaning given to it in Article 7.2;
“Preference Issue Date”	the date of issue of a Preference Share pursuant to these Articles;
“Preference Issue Price”	means the Subscription Price paid for the relevant Preference Share;
“Preference Share Majority”	means the holders of more than 50% of the Preference Shares;
“Preference Shares”	means the Seed Preference 1 Shares, the Seed Preference 2 Shares and the Seed Preference 3 Shares;
“Privileged Relation”	means and includes in relation to a member any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships and any trustee or trustees of a Family Trust;
“Proportionate Entitlement”	shall have the meaning given to it in Article 4.2;
“Proposed Purchaser”	shall have the meaning given to it in Article 10.1;

"Proposing Shareholders"	shall have the meaning given to it in Article 10.1;
"Proposing Transferor"	shall have the meaning given to it in Article 8.1;
"Purchasing Shareholders"	shall have the meaning given to it in Article 8.2;
"Qualifying Issue"	shall have the meaning given to it in Article 5.3;
"relevant shares"	shall have the meaning given to it in Article 8.8;
"Relevant Percentage"	shall have the meaning given to it in Article 9.2;
"Reorganisation"	shall have the meaning given to it in Article 5.3;
"Restricted Shares"	the restricted shares of £0.0001 each in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
"Sale Notice"	shall have the meaning given to it in Article 9.2;
"Sale Shares"	shall have the meaning given to it in Article 8.1;
"Security Interest"	means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, encumbrance, assignment, trust arrangement, title retention or other security interest or other arrangement of any kind having the effect of conferring security;
"Seed Preference 1 Majority"	means the holders of more than 50% of the Seed Preference 1 Shares;
"Seed Preference 1 Shares"	means the seed preference 1 shares of £0.0001 each in the capital of the Company;
"Seed Preference 2 Majority"	means the holders of more than 50% of the Seed Preference 2 Shares;
"Seed Preference 2 Shares"	means the seed preference 2 shares of £0.0001 each in the capital of the Company;
"Seed Preference 3 Majority"	means the holders of more than 50% of the Seed Preference 3 Shares;
"Seed Preference 3 Shares"	means the seed preference 3 shares of £0.0001 each in the capital of the Company;
"Selling Notice"	shall have the meaning given to it in Article 10.1;
"Selling Shares"	shall have the meaning given to it in Article 10.1;
"Shareholders"	means the holders of Shares;
"Shareholders' Agreement"	shall have the meaning given to it in Article 7.6;
"Shares"	means the Ordinary Shares, Preference Shares and Restricted Shares;

"Share Entitlement"	shall have the meaning given to it in Article 9.4;
"Subscription Price"	means in relation to any Share, the total amount paid up on that Share including any premium as set out in the Company's books and records or, in the absence of satisfactory evidence in the Company's books and records, as determined by the Board;
"Total Transfer Condition"	shall have the meaning given to it in Article 8.2;
"Transfer"	shall have the meaning given to it in Article 7.1;
"Transfer Notice"	shall have the meaning given to it in Article 8.1.

3. **SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Preference Shares, the Ordinary Shares and the Restricted Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

4. **ALLOTMENT OF SHARES**

- 4.1 New Securities shall be under the control of the Directors who may (subject to Sections 549, 550 and 551 of the Act and to Article 4.2 below), allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 4.2 Any New Securities which the Directors propose to issue or allot shall be offered, before they are issued or allotted, simultaneously and on the same terms to all existing Shareholders, other than the holders of the Restricted Shares (the "**Eligible Shareholders**") on a *pari passu* basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such Eligible Shareholder bears to the total number of Shares held by all Eligible Shareholders (as nearly as possible without involving fractions) ("**Proportionate Entitlement**"). Each such offer shall be made by a notice specifying the number, price and terms of payment of the New Securities on offer to that Eligible Shareholder. The notice shall invite each recipient to state in writing within a period of 10 days whether it is willing to take any and, if so, what maximum number of the New Securities on offer to that Eligible Shareholder. An Eligible Shareholder shall be entitled to apply to subscribe for a number of New Securities in excess of the proportion to which each is entitled.
- 4.3 If, at the end of the time stipulated by an offer pursuant to Article 4.2 (the "**Subscription Period**"), the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Eligible Shareholders who have applied for New Securities on a *pro rata* basis to the number of Equity Shares held by such Eligible Shareholders which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Eligible Shareholder beyond that applied for by him).
- 4.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Eligible Shareholders in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Eligible Shareholders.

- 4.5 Any offered New Securities not capable of being allotted among Shareholders except by way of fractions shall not be issued or allotted.
- 4.6 Any New Securities not accepted by the Eligible Shareholders pursuant to an offer made under Article 4.2 shall be offered (on the same terms) to any party that the Board may determine, which party shall have a maximum period of 30 days in which to accept said offer.
- 4.7 In accordance with Sections 567(1) and (2) of the Act, Sections 561(1) and 562 (1) to (5) (inclusive) of the Act shall not apply to the Company.

5. PREFERENCE SHARES

The rights and restrictions attaching to the Preference Shares are set out in this Article 5.

5.1 Conversion of Preference Shares

- (a) Each holder of Preference Shares shall be entitled by notice in writing to the Company, to require conversion of Preference Shares into Ordinary Shares of all or any part of its holding of such Preference Shares and such shares shall convert automatically on the date such Preference Shareholder requires such conversion.
- (b) All of the Preference Shares shall automatically convert into Ordinary Shares:
- (i) upon the date of a Listing;
 - (ii) upon the Preference Share Majority serving notice on the Company requiring such conversion; or
 - (iii) the sale of all the Company's issued Shares.
- (c) the date for conversion in accordance with Articles 5.1(a) and (b) shall be the "Conversion Date".

5.2 Procedure for conversion of Preference Shares

- (a) On or before the Conversion Date each holder of the relevant Preference Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Company) in respect of the shares being converted for such shares (together with such other evidence (if any) as the Board may reasonably require to prove good title to such shares) to the Company at its registered office for the time being.
- (b) Conversion of all Preference Shares by a Preference Share Majority shall be effected by notice in writing given by the Preference Share Majority and the conversion shall take effect immediately upon the Conversion Date.
- (c) Where conversion is mandatory upon the occurrence of a Listing, such conversion will be effective only immediately prior to such Listing (and Conversion Date shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- (d) Upon the Conversion Date, the relevant Preference Shares shall (without further authority than is contained in these Articles) stand converted into Ordinary Shares at the Conversion Rate and the Ordinary Shares resulting from such conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares. If such conversion results in the Preference Shares converting into more Ordinary Shares than the existing Preference Shares to be converted, such conversion shall be achieved by way of bonus issue, capitalisation of share premium account or by any other lawful means, provided that it is at no more than nominal cost to the holders of Preference Shares.

- (e) The Company shall on the Conversion Date enter the holder of the Preference Shares so converted on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preference Shares delivering the relevant certificate (or indemnity or other evidence) in respect of the Preference Shares in accordance with this Article, the Company shall within 10 Business Days thereafter forward to such holder of Preference Shares by post to its address shown in the register of members, at its own risk, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares. In the meantime, transfers of Ordinary Shares shall be certified against the Register.

5.3 Adjustment of conversion rate for Preference Shares

- (a) The number of Ordinary Shares into which the Preference Shares held by a Preference Shareholder shall convert shall be such number of the Ordinary Shares as is obtained by multiplying the number of Preference Shares held by that Preference Shareholder so to be converted by the conversion rate calculated in accordance with Article 5.3(b) (the "**Conversion Rate**").
- (b) For each Preference Shareholder the Conversion Rate shall be calculated in the following manner:
 - (i) The Conversion Rate at the date of adoption of these Articles shall be one Ordinary Share for each Preference Share held.
 - (ii) Unless this requirement is waived by a Seed Preference 1 Majority in respect of the Seed Preference 1 Shares, by a Seed Preference 2 Majority in respect of the Seed Preference 2 Shares and by a Seed Preference 3 Majority in respect of the Seed Preference 3 Shares in relation to any particular new issue, if at any time after the Preference Issue Date the Company issues New Securities, then if the New Securities are issued without consideration or for a consideration per New Security less than the relevant Preference Issue Price (which in the event that the New Security is not issued for cash shall be the price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new cash consideration for the allotment of New Securities) (a "**Qualifying Issue**") then the Conversion Rate ("**X**") shall be:

$$X = \frac{OA}{OB + (N/Z)}$$

where:

OA = the total number of Ordinary Shares in the Fully Diluted Share Capital which would exist immediately after the issue of New Securities, but before any adjustment is made in accordance with this Article;

OB = the total number of Ordinary Shares in the Fully Diluted Share Capital existing immediately before the issue of New Securities less the total number of Securities issued in all previous Qualifying Issues after the Preference Issue Date (if any);

N = the aggregate of amounts to be paid in respect of the Shares issued pursuant to the issue of New Securities and any amounts paid in respect of all previous Qualifying Issues (if any); and

Z = the relevant Preference Issue Price.

- (c) In the event of any return of capital, issue of shares by way of bonus issue, capitalisation of reserves, or any consolidation or subdivision of shares or reorganisation having similar effect (a "**Reorganisation**") the Conversion Rate shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of the relevant Preference Shares within 10 Business Days after any Issue or Reorganisation. Any adjustment relating to a Reorganisation being a consolidation or sub-division of shares shall be made on a proportionate basis to the relevant consolidation or sub-division. Any dispute as to such adjustment shall be determined by the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its members. The costs of the Auditors shall be borne by the Company.
- (d) So long as any conversion rights of Preference Shares remain exercisable the Company will not do any act or thing resulting in any adjustment of the Conversion Rate pursuant to Article 5.3(c) if in consequence such act would involve the issue of Ordinary Shares at a discount to par value.

5.4 **Capital**

- (a) Subject to Article 5.4(c), upon a Liquidation Event (other than on a repurchase of Shares), the Company's assets available for distribution among the members shall be applied first in repaying to holders of Preference Shares the relevant Preference Issue Price of the Preference Shares plus any declared or accrued but unpaid dividends. The balance (if any) shall be distributed between the holders of the Ordinary Shares and the Restricted Shares.
- (b) If there is a return of capital to which this Article 5 applies and there are insufficient funds to pay the amount due on the Preference Shares, the holders of Preference Shares shall share the available funds in proportion to the number of Preference Shares held by them. The holders of Preference Shares will be given priority over shareholders holding any other class of Shares.
- (c) A Preference Share Majority may disapply the provisions of Article 5.4(a) in relation to any Liquidation Event by notice in writing to the Company.
- (d) The Company shall inform each of the holders of Preference Shares as soon as it becomes aware of a Liquidation Event or the possibility of a Liquidation Event.

5.5 **Redemption**

The Preference Shares shall be non-redeemable.

6. **RESERVED**

7. **TRANSFER OF SHARES - GENERAL PROVISIONS**

- 7.1 Other than on a sale of a Controlling Interest, no Shares in the capital of the Company (nor any interest therein) may be sold, transferred, or otherwise disposed of (including for these purposes the assignment of the beneficial interest in or the creation of any charge or other Security Interest over any Share) other than by a transfer made pursuant to or permitted by the provisions of these Articles (any such transfer, disposal, assignment or charge being referred in these Articles as a "**Transfer**"). The Directors shall refuse to register any transfer or other disposal other than a transfer so made or permitted and shall refuse to register any transfer that is in contravention of any agreement to which the Company is a party.
- 7.2 Subject to the provisions of these Articles, a member or other person entitled to transfer any Shares in the Company may at any time transfer any of the Shares registered in his name or which he is entitled to transfer:

- (a) in the case of a member who is an individual, to a Privileged Relation or to trustees to be held upon a Family Trust; or
- (b) in the case of a personal representative of a deceased member, to one or more Privileged Relations of such deceased member or to another personal representative of the same estate; or
- (c) in the case of a trustee of a Family Trust, to another trustee of that trust or to any other person to whom under Article 7.2(a) the same could have been transferred by the settlor if he had remained the holder thereof; or
- (d) to any other person with the prior consent of the Board (including the consent of the Investor Director); or
- (e) in the case of any member being a company (not being in relation to the Shares concerning a holder thereof as a trustee of any Family Trust) to a member of the same Group as the transferor company; or
- (f) in the case of any member being a partnership, to each or any member of such partnership.

(each, a "**Permitted Transfer**" and each transferee, a "**Permitted Transferee**").

- 7.3 Where Shares have been transferred under Article 7.2(a) (whether directly or by a series of transfers hereunder) from a member (the "**Original Member**") to a Privileged Relation of the Original Member no further Transfer pursuant to Article 7.2(a) may be made unless the transferee is a Privileged Relation of the Original Member.
- 7.4 Where Shares have been transferred under Article 7.2(e) (whether directly or by a series of transfers hereunder) and the transferee company ceases to be a member of the same Group as the transferor company from which the Shares derived, it shall be the duty of the transferee company to notify the Directors in writing that such event has occurred and unless the Shares are immediately transferred to the transferor company or to a member of the same Group as the transferor company (any such transfer being deemed to be authorised under the foregoing provisions of this Article) the transferee company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the relevant shares.
- 7.5 For the purposes of ensuring that a transfer of Shares has been made to a Permitted Transferee in accordance with the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given pursuant to these Articles or the Board could require the giving of a Transfer Notice, the Board may at any time in writing require any member or the legal personal representatives of a deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may require regarding the foregoing. If the Board is not within fourteen days of any such written request furnished with information and evidence reasonably satisfactory to it regarding the same, the member (or his legal personal representatives) shall be bound, if and when required by the Board to do so, to give a Transfer Notice in respect of the relevant shares to the intent and effect that the provisions of Article 8 shall apply to such Transfer Notice.
- 7.6 If, in relation to a Transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its members (being an agreement additional to these Articles) (a "**Shareholders' Agreement**") then the Directors (with the consent of the Investor Director) shall:
 - (a) require the transferee of such Share to enter into a written undertaking (in such form as the Directors may with the approval of the Investor Director prescribe) to be bound (to the same extent as the transferor or to such other extent as the Directors with the

approval of the Investor Director may reasonably stipulate) by the provisions of such agreement; and

- (b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

7.7 If a Shareholder (the "**Acquiring Shareholder**") acquired or has transferred to it any Shares that are of a class that is senior to the most senior class of Share held by the Acquiring Shareholder immediately prior to the transfer in question (the "**Acquiring Shareholder Senior Class**"), then any such Shares shall immediately convert into Shares of the same class as the Acquiring Shareholder Senior Class (on a one to one basis).

8. **RIGHT OF FIRST REFUSAL**¹

8.1 Except in the case of a Permitted Transfer or a transfer made pursuant to Article 9 (tag-along) or Article 10 (drag-along), any holder proposing to transfer any Shares registered in its name (or any interest therein) (the "**Proposing Transferor**") shall give a notice in writing (a "**Transfer Notice**") to the Board to that effect specifying the number of Shares to be sold, transferred or otherwise disposed of (or in which any interest is to be sold, transferred or otherwise disposed of) (the "**Sale Shares**"), the price per Sale Share at which he is prepared to sell (the "**Offer Price**") and whether or not the Sale Shares are to be subject to a Total Transfer Condition.

8.2 The Transfer Notice shall constitute the Board agent of the Proposing Transferor for the sale of the Sale Shares to the other Eligible Shareholders if the other Eligible Shareholders are willing to purchase them (the "**Purchasing Shareholders**") at the Offer Price.

Subject to Article 8.1, the Transfer Notice may contain a condition (the "**Total Transfer Condition**") that, unless all the Sale Shares comprised therein are sold by the Board pursuant to this article, none shall be sold. In the absence of such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any such provision shall be binding on the Board but any provisions contained in a Transfer Notice purporting to impose any other restrictions in relation to the Sale Shares on the sale or transfer thereof shall be null and void. A Transfer Notice shall not be revocable by the Proposing Transferor except with the prior written consent of the Board and the Investor Director. In the event of such consent, the Proposing Transferor may not subsequently transfer the Shares which are subject to the Transfer Notice (or any interest therein) otherwise than in accordance with this Article.

8.3 The Company shall within 14 days of receipt by the Board of a Transfer Notice or, if later, within 14 days of becoming aware that a Transfer Notice is deemed to have been given, serve a copy of the Transfer Notice on the Shareholders (other than the Proposing Transferor) and invite the Eligible Shareholders to apply to purchase the Sale Shares.

Every such notice and invitation shall be made in writing specifying the number of Sale Shares which the Eligible Shareholders are entitled to purchase (which in each case shall be calculated by reference to, and shall not exceed, that Eligible Shareholder's Proportionate Entitlement) and the Offer Price, if any, and shall be accompanied by forms of application for use by the holder in applying for all or part of its Proportionate Entitlement. Every such invitation shall state that an application for the Sale Shares will only be considered for acceptance if it is received by the Board at the Company's registered office (or such other address as may be referred to in the invitation) within 21 days from the date of despatch of the relevant invitation. Every form of application completed by a holder pursuant to any such invitation shall state that it is irrevocable until the expiry of the relevant period for notification of allocations referred to in Article 8.4.

¹ As amended by a special resolution passed on 17 September 2018.

- 8.4 Within 7 days after the expiry of the period for receipt of applications referred to in Article 8.3 the Board shall, on behalf of the Proposing Transferor but subject always to Article 8.7, accept applications for the Sale Shares the subject of the Transfer Notice and allocate to each Purchasing Shareholder (as nearly as may be decided by the Board) his Proportionate Entitlement or such lesser number of the Sale Shares for which he may have applied.
- 8.5 Within 7 days of the expiry of the period for making the allocations referred to in Article 8.4, the Board shall notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made and of the allocations made as between Purchasing Shareholders under Article 8.4, provided that if a Total Transfer Condition is attached to the Transfer Notice, none of the Sale Shares shall be so allocated unless all are allocated. Such notice shall constitute the Proposing Transferor's acceptance of the Purchasing Shareholders' application.
- 8.6 A Purchasing Shareholder shall be bound to pay to the Board as agent for the Proposing Transferor the Offer Price applicable to such Purchasing Shareholder for any Sale Shares allocated to him not later than 7 days after the date of despatch by the Board of the notification of allocations of the Sale Shares pursuant to Article 8.5. The Proposing Transferor shall be bound, upon payment by each such Purchasing Shareholder of the relevant Offer Price, to transfer the Sale Shares which have been allocated to such Purchasing Shareholder pursuant to Article 8.4 to him. If, after becoming so bound, the Proposing Transferor makes default in transferring any Sale Shares, the Board may receive the purchase money from each relevant Purchasing Shareholder and the Proposing Transferor shall be deemed to have appointed the Directors as his attorney (acting singly or jointly) to execute a transfer and any other deeds or documents as such attorney may consider necessary or desirable to perfect or assist in such transfer. Upon execution of such transfer, the Board shall hold the purchase money in trust for the Proposing Transferor and shall cause the Purchasing Shareholder to be registered as the holder of such Shares. The receipt of the Board for the purchase money shall be a good discharge to each relevant Purchasing Shareholder who shall not be bound to see to the application thereof. After the name of a Purchasing Shareholder has been entered in the register of members of the Company the validity of the proceedings shall not be questioned by any person.
- 8.7 If all the Sale Shares comprised in a Transfer Notice are not applied for by a Purchasing Shareholder within the relevant time periods, the Board shall give notice thereof to the Proposing Transferor within 7 days of the expiry of the latest of the periods referred to in Article 8.5. The Proposing Transferor may, within ninety days of the date of notification, transfer any of the Sale Shares which have not been applied for and allocated pursuant to the foregoing provisions of this Article 8 (or, if the Transfer Notice contained a Total Transfer Condition, all of the Sale Shares) to any person or persons on a bona fide sale at a price per Sale Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor) and otherwise on terms no more favourable to a potential purchaser than those stated in the Transfer Notice, provided always that:
- (a) if the Transfer Notice contained a Total Transfer Condition, the Proposing Transferor shall not be entitled hereunder to transfer less than all of the Sale Shares; and
 - (b) the Directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and otherwise on terms no more favourable to the purchaser than those stated in the Transfer Notice relating to the Sale Shares and, if not so satisfied, shall refuse to register the instrument of transfer.
- 8.8 If any holder transfers any Share (or purports or attempts to do so) in breach of Article 7.1 or, as the case may be, becomes bankrupt or insolvent, such holder (the "**Defaulting Shareholder**") shall be deemed to be a Proposing Transferor and to have given a Transfer Notice (a "**Defaulting Transfer Notice**"), pursuant to which the Company, or with the consent of the holders of more than fifty (50) per cent. of the Equity Shares in issue (excluding any

Shares held by the Defaulting Shareholder), the Founders, shall have the first option to purchase such relevant Shares (the "**Buyback Shares**") (the "**Buyback Option**"), which shall be deemed irrevocable and not to contain a Total Transfer Condition in respect of such Share or Shares (at the lower of the Fair Market Price and the nominal value of the relevant Share or Shares) immediately prior to any such actual, purported or attempted Transfer or, as the case may be, bankruptcy or insolvency to the intent and effect that the remaining provisions of this Article 0 shall apply to such Transfer Notice.

- 8.9 Should the Company choose to exercise the Buyback Option, the Company shall serve notice on the Defaulting Shareholder of its intention to purchase the Buyback Shares (the "**Buyback Notice**") within ten (10) Business Dates of the Defaulting Transfer Notice. The Buyback Option must be completed within four (4) months of the expiry of the Buyback Notice (the "**Buyback Period**").
- 8.10 If the Company decides not to exercise the Buyback Option (in whole or in part); or if the Buyback Option is not completed at the end of the Buyback Period, then the Defaulting Shareholder's Shares shall be offered to the other Shareholders in accordance with the Transfer Notice.
- 8.11 If and whenever any Shares held by trustees on a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there ceases to be any beneficiary of the Family Trust, a Transfer Notice shall be deemed to have been given in respect of the relevant shares by the holders thereof and such Shares may not otherwise be transferred. For the purposes of this Article the expression "**relevant shares**" means all Shares registered in the names of trustees of a Family Trust as at the date of such cessation.

9. TAG-ALONG RIGHTS

- 9.1 Except in the case of a Permitted Transfer but subject always to the provisions of Article 8 (Right of First Refusal), if any member or any of its Permitted Transferees (a "**Seller**") intends to transfer any Shares to a third party, such that the third party would obtain an interest in any Shares in the capital of the Company conferring in aggregate more than 50 percent of the total voting rights, such Seller shall, subject always to observing any other relevant provisions of these Articles, follow the procedures set out in this Article 9.
- 9.2 The relevant Seller shall give to the other Shareholders not less than 21 days' notice in advance of such proposed sale (a "**Sale Notice**"), specifying in such Sale Notice the identity of the proposed purchaser (the "**Buyer**"), the price per Share which the Buyer is proposing to pay, the manner in which the consideration is to be paid, the maximum number of Shares which the relevant Seller proposes to sell and the percentage (the "**Relevant Percentage**") which such Shares represent of the then current shareholding of that Seller (the "**Seller's Shares**").
- 9.3 The Shareholders shall be entitled, within 14 days after receipt of the Sale Notice, to notify the relevant Seller that they wish to sell their Shares at the proposed sale price, in which case the notice shall specify the maximum number of Shares which such Shareholders wish to sell (not to exceed the Relevant Percentage of the Shareholder's Share Entitlement (as defined below) as at the date of the Sale Notice).
- 9.4 For the purposes of this Article 9, the "**Share Entitlement**" of a Shareholder as at any date means the aggregate of the number of Shares then held by such Shareholder.
- 9.5 Following receipt of such a counter-notice from the Shareholder, the Seller shall be entitled to sell to the Buyer on the terms notified to the Shareholders a number of Shares not exceeding the maximum specified in the notice provided that at the same time the Buyer (or another person) purchases the Agreed Amount of Shares from the Shareholder on terms no less favourable than those obtained by the Seller from the Buyer save as provided in Article 9.3. Where the Buyer is only prepared to purchase the number of Shares specified in the Sale Notice then the Seller and the Shareholder shall be entitled to sell to the Buyer such

proportion of the number of Shares specified in the Sale Notice as represents their proportion (as nearly as may be) of the number of Shares held by the Seller and the Shareholder (provided that the maximum number of Shares which the Shareholder shall sell to the Buyer shall be the number specified in Article 9.6(b) below and the Seller shall be entitled to sell additional Shares in excess of his Proportionate Entitlement as is equal to any resulting shortfall in the number of Shares to be sold as specific in the Sale Notice).

- 9.6 In Article 9.5, the "**Agreed Amount**" shall be the lower of:
- (a) the number of Shares equal to the Relevant Percentage multiplied by the relevant Shareholder's Share Entitlement; and
 - (b) the number of Shares which the relevant Shareholder specified as being the maximum it was willing to sell in the counter-notice pursuant to Article 9.3.
- 9.7 If no Shareholder gives any notice pursuant to Article 9.3 within the permitted time, or notifies the Seller that it does not wish to sell any Shares at the proposed price, then the Seller shall be free to sell Shares in accordance with the terms of their original Sale Notice.
- 9.8 No sale by the Seller shall be made pursuant to any Sale Notice more than three months after service of that Sale Notice pursuant to Article 9.2.
- 9.9 If any Shareholder determines to exercise its rights under this Article 9 in relation to any Sale Notice, it shall sell such Shares with full title guarantee.

10. **COMPULSORY TRANSFERS - DRAG ALONG**

- 10.1 Subject to the provisions of Article 8 (Right of First Refusal), if any holder or group of holders (the "**Proposing Shareholders**") propose to sell Shares (the "**Selling Shares**") constituting a Controlling Interest as part of a bona fide arm's length transaction, the Proposing Shareholders shall have the right to give, subject to the consent of the Founders, to the Company not less than 28 days' advance notice before selling the Selling Shares. That notice (the "**Selling Notice**") will include details of the Selling Shares and (subject to Article 10.5) the proposed price for each Selling Share to be paid by the proposed purchaser (the "**Proposed Purchaser**"), details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than 28 days from the date of the Selling Notice (the "**Compulsory Sale Completion**"). Any such Selling Notice may be given concurrently with any Transfer Notice pursuant to Article 8.
- 10.2 Immediately upon receipt of the Selling Notice, the Board shall give notice in writing (a "**Compulsory Sale Notice**") to each of the holders (other than the Proposing Shareholders) giving the details contained in the Selling Notice requiring them each to sell to the Proposed Purchaser at the Compulsory Sale Completion all of their holding of shares.
- 10.3 Each holder who is given a Compulsory Sale Notice shall, in the event of a sale, sell all of his Shares referred to in the Compulsory Sale Notice at the highest price per Selling Share proposed to be sold to the Proposed Purchaser on the Compulsory Sale Completion by the Proposing Shareholders.
- 10.4 If any of the Shareholders ("**Defaulting Shareholder(s)**") fail to comply with the terms of Article 10.3, the Company shall be constituted the agent of each of the Defaulting Shareholders for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Board may authorise some person to execute and deliver on behalf of each of the Defaulting Shareholders the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be

questioned by any person. The Company shall not pay the purchase money to a Defaulting Shareholder until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. The Proposing Shareholders shall sell the Selling Shares to the Proposed Purchaser on the Compulsory Sale Completion, subject at all times to the Proposed Purchaser being able to withdraw the Selling Notice at any time prior to the Compulsory Sale Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall no longer be binding and shall cease to have effect.

- 10.5 The Board may require to be satisfied that the Shares to be sold by the Proposing Shareholder are to be sold bona fide for the consideration stated in the Selling Notice without any deduction, rebate or allowance whatsoever to the Proposed Purchaser and if not so satisfied may require the proposed price to be determined by the Auditors. The Company shall request that the Auditors determine and certify the sum which in their opinion is the fair market price of a Share (the "**Fair Market Price**") as at the date of the Compulsory Sale Notice. For the purposes of determining the Fair Market Price, the Auditors shall assume that the Company will continue as a going concern and that, if applicable, the sale of the Sale Shares is as between a willing vendor and a willing purchaser.
- 10.6 The Board and the Proposing Shareholder shall give to the Auditors all information in their possession which a prudent prospective purchaser of the whole of the share capital of the Company might reasonably require if he were to purchase the same from a willing vendor by private treaty on arm's length terms. In providing any certificate, the Auditors shall be considered to be acting as experts and not as arbitrators. The cost of obtaining any Auditors' certificate (including any expert valuations required in respect thereof) shall be borne by the Company.

11. PROCEEDINGS OF SHAREHOLDERS

- 11.1 The Ordinary Shares and the Preference Shares shall each carry one vote. Eligible Shareholders shall have the right to receive notices of general meetings and to attend, speak and vote at such general meetings. The Restricted Shares shall have no voting rights attached to them and the holders of Restricted Shares shall not have the right to receive notices of any general meetings or the right to attend at such general meetings.
- 11.2 No business shall be transacted at any general meeting unless a quorum of Eligible Shareholders is present at the time when the meeting proceeds to business and, subject to Article 11.3, for its duration. Eligible Shareholders owning more than 50 per cent of the voting rights of the entire issued share capital of the Company entitling them to vote upon the business to be transacted, each being an Eligible Shareholder or a proxy for an Eligible Shareholder or a duly authorised representative of a corporation, shall be a quorum.
- 11.3 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Eligible Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Eligible Shareholder or Eligible Shareholders present shall constitute a quorum.
- 11.4 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Eligible Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is an Eligible Shareholder entitled to vote.
- 11.5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting.

- 11.6 When a poll has been demanded it shall be taken immediately following the demand.
- 11.7 The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.
- 11.8 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 11.2 shall apply).

12. APPOINTMENT OF DIRECTORS AND DIRECTORS' INTERESTS

- 12.1 The Board shall consist of five Directors comprising of:
- (a) the Investor Director;
 - (b) the Founder Directors;
 - (c) the Gate Investor Director; and
 - (d) the Non- Executive Director.
- 12.2 The Directors shall not be required to retire by rotation.
- 12.3 Whilst and so long as the holders of Preference Shares and/or their authorised representatives hold share capital of the Company, the Preference Share Majority shall be entitled to appoint one person to the Board (and as a member of each and any committee of the Board) as a Director, and to remove such person (for whatever reason) and appoint another person to be the Investor Director in his place. For the purposes of this Article 12.3, the Preference Share Majority shall not include Gate or the Preference Shares held by Gate (until such time as Gate holds less than 10% of the Ordinary Shares and Preference Shares together). Any such appointment or removal of the Investor Director shall be effected by an instrument in writing signed by the Preference Share Majority or on its behalf by a duly authorised representative and shall take effect, subject to the person so nominated signing a consent to act, upon lodgement at the registered office of the Company.
- 12.4 Whilst and so long as a Founder holds share capital of the Company, that Founder shall be entitled to appoint one person to the Board (and as a member of each and any committee of the Board) as a Director, and to remove such person (for whatever reason) and appoint another person to be a Founder Director in his place. Any such appointment or removal of a Founder Director shall be effected by an instrument in writing signed by the relevant Founder and shall take effect, subject to the person so nominated signing a consent to act, upon lodgement at the registered office of the Company.
- 12.5 The Founder Directors and the Investor Director shall, acting by a majority and having consulted in good faith as to the identity of such appointee, be entitled to appoint and maintain in office one natural independent person to hold office as a non-executive director of the Company (and as a member of each and any committee of the Board). Any such appointment or removal of a Non- Executive Director shall be effected by an instrument in writing signed by the other Directors and shall take effect, subject to the person so nominated signing a consent to act, upon lodgement at the registered office of the Company.
- 12.6 Gate, for so long as it holds not less than 10% of the issued Ordinary Shares and Preference Shares and subject to the consent of the Board (acting by a majority (and for the avoidance of doubt, shall not include any director nominated by Gate pursuant to this article 12.6)) as regards the identity of the nominated person, shall be entitled to appoint and maintain in office one natural person to hold office as a director of the Company (and as a member of each and any committee of the Board). Any such appointment or removal of the Gate Investor Director

shall be effected by an instrument in writing signed by Gate and shall take effect, subject to the person so nominated signing a consent to act, upon lodgement at the registered office of the Company.

- 12.7 The Board shall meet at least quarterly.
- 12.8 The quorum for the transaction of the business of the Directors at any meeting shall be three; such quorum shall include the Investor Director.
- 12.9 The Directors may appoint one of the Founder Directors to chair their meetings (the "**Chairman**"). Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall have a second or casting vote.
- 12.10 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (e) shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 12.10(a) to 12.10(d) (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 12.11 For the purposes of Article 12.10:
- (a) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 12.12 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear

each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

13. POWERS OF DIRECTORS

- 13.1 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent has been obtained and shall not be affected or in any way prejudiced by any such restriction or lack of consent unless such person had at the time express notice that any act or transaction effected by or with the authority of the Directors was in excess of their powers.
- 13.2 Subject to the provisions in these Articles, the Business shall be managed by the Directors who may exercise all the powers of the Company.

14. BORROWING POWERS

- 14.1 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Sections 549, 550 and 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

15. ALTERNATE DIRECTORS

- 15.1 A Director (other than an alternate Director), subject to the approval and consent of the Board (acting by a majority) as regards the identity of the alternate Director, may appoint any other Director to be an alternate Director and may remove from office an alternate Director so appointed.
- 15.2 A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 15.3 Any Director who is appointed an alternate Director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 16.1 The office of Director shall be vacated if the Director:
- (a) resigns his office by notice in writing to the Company, deposited at its registered office; or
 - (b) is removed from office in accordance with article 12.3 or article 12.4; or
 - (c) becomes bankrupt or makes any arrangement or composition with his/her creditors generally; or
 - (d) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (e) becomes of unsound mind.

17. PROCEEDINGS OF DIRECTORS

- 17.1 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or sent in writing to him/her at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively to prospectively.
- 17.2 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolutions as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 17.3 All or any of the Directors or of the members of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

18. NOTICES

- 18.1 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given provided that, if the Company is aware of the failure in delivery of an electronic communication, it makes two subsequent attempts to remedy the situation, before reverting to sending a hard copy of the communication by mail to the recipient's last known postal address. A notice given by post shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

19. INDEMNITY AND INSURANCE

- 19.1 Subject to the provisions of the Act every director of the Company or of any Associated Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto.
- 19.2 Subject to the Act, the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company.
- 19.3 The Company shall be entitled to purchase and maintain insurance for any director or auditor of the Company or of any Associated Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Associated Company.

20. ELECTRONIC COMMUNICATION

- 20.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).
- 20.2 For the purposes of Article 20.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 20.2.
- 20.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- 20.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 20.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 20.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

21. SHARE CERTIFICATES

- 21.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 21.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 21.3 If the Board resolves to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

- 21.4 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them.
- 21.5 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.