

Company No. **07180463**

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**

of

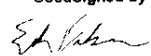
**Pod Point Holding Limited (Company)**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the following resolutions were passed as special resolutions of the members of the Company on 28th Feb 2019

**SPECIAL RESOLUTIONS**

1. THAT the new articles of association of the Company in the form attached to this resolution (**New Articles**) are adopted such that they replace the existing articles of association in their entirety.
2. THAT, the Directors be generally empowered to allot securities (as defined in section 560 of the Act) pursuant to the authority conferred by article 7.1 of the New Articles, as if the pre-emption rights in articles 7.3 to 7.6 of the Articles did not apply to any such allotment, provided that the power shall:
  - be limited to the allotment of A Ordinary Shares of £0.0001 each in the capital of the Company up to an aggregate nominal value of £4,815;
  - expire on the fifth anniversary of the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
3. THAT pursuant to article 10.8 of the New Articles, the following shareholder is permitted to transfer the following Ordinary Shares of £0.0001 each to the transferee identified below free of any rights of pre-emption contained in the Articles or otherwise.

Shareholder	Buyer	Number of Ordinary Shares	Price per share
Gill Howard	Legal & General Capital Investments Limited	1,111,111	27 pence

DocuSigned by:  
  
 C441C368FC374F4

Director, Pod Point Holding Limited

TUESDAY



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 A12 19/03/2019 #264  
 COMPANIES HOUSE

**Company Number: 07180463**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**POD POINT HOLDING LIMITED**

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Company Number: 07180463

**THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**POD POINT HOLDING LIMITED**

Adopted by special resolution of the Company on 28 February 2019

**1. DIS-APPLICATION OF MODEL ARTICLES**

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

**2. INTERPRETATION**

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

<b>"Accepting Shareholder"</b>	has the meaning given to it in Article 16.6;
<b>"Acting in Concert"</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
<b>"Address"</b>	includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;
<b>"A Ordinary Shareholder"</b>	any holder of the A Ordinary Shares from time to time;
<b>"A Ordinary Shares"</b>	the A ordinary shares of £0.0001 each in the capital of the Company from time to time;
<b>"A Ordinary Shares Hurdle Amount"</b>	an amount equal to three times the Subscription Price of the relevant A Ordinary Share;
<b>"Appointor"</b>	has the meaning given to it in Article 21.1.1;

<b>"Articles"</b>	these Articles of Association;
<b>"Asset Sale"</b>	the disposal by the Group of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by any Group Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business);
<b>"Associate"</b>	in relation to a Shareholder: <ul style="list-style-type: none"> <li>(a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts; or</li> <li>(b) that is a company or other body corporate, any Member of the Same Group, provided that, for the purposes of this definition, each of Encore Ventures LLP and Elderstreet Investments Limited shall be deemed to be a Member of the Same Group as Esprit Capital Partners LLP;</li> </ul>
<b>"Authenticated"</b>	(subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;
<b>"Board"</b>	the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;
<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;
<b>"Buyer"</b>	has the meaning given to it in Article 16.1;
<b>"Called Shareholders"</b>	has the meaning given to it in Article 17.1;
<b>"Called Shares"</b>	has the meaning given to it in Article 17.2.1;
<b>"Capitalised Sum"</b>	has the meaning given to it in Article 25.1.1(b);
<b>"Chairman"</b>	has the meaning given to it in Article 22.6;
<b>"Chairman of the Meeting"</b>	has the meaning given to it in Article 26.3.3;
<b>"Companies Act"</b>	the Companies Act 2006 (as amended, consolidated and restated from time to time);
<b>"Company"</b>	Pod Point Holding Limited, a limited company registered in England & Wales under no. 07180463;

<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>"Date of Adoption"</b>	the date of adoption of these Articles;
<b>"Drag Along Notice"</b>	has the meaning given to it in Article 17.2;
<b>"Drag Along Option"</b>	has the meaning given to it in Article 17.1;
<b>"Director"</b>	a director of the Company from time to time;
<b>"Distribution Recipient"</b>	has the meaning give to it in Article 24.2.2;
<b>"Document"</b>	includes summons, notice, order or other legal process and registers;
<b>"Electronic Form" and "Electronic Means"</b>	have the meanings given to them in section 1168 of the Companies Act;
<b>"Esprit Investors"</b>	Esprit Investments (1) L.P., DFJ Esprit EIS IV, Draper Esprit EIS 5, Draper Esprit EIS, Killik & Co LLP (as an Investor in Draper Esprit EIS 5), Elderstreet Draper Esprit VCT Plc and any of their Permitted Transferees from time to time;
<b>"Esprit Investors' Consent"</b>	the written consent of Esprit Capital Partners LLP or any other Esprit Investor unanimously appointed by the Esprit Investors by notice in writing to the Company from time to time;
<b>"Esprit Investors' Director"</b>	the director appointed in accordance with Article 20.3;
<b>"Fair Value"</b>	the price determined in accordance with Article 13;
<b>"Family Trusts"</b>	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;
<b>"Founder"</b>	David Erik Fairbairn;
<b>"Founder Shares"</b>	the number of Shares held by the Founder on the Date of Adoption;
<b>"Fully Paid"</b>	<i>in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;</i>
<b>"Fund Manager"</b>	a person whose principal business is to make, manage or advise upon investments in securities;

<b>"Group"</b>	the Company and each and any of its Subsidiaries from time to time, and <b>"Group Company"</b> shall be construed accordingly;
<b>"Group Company Interest"</b>	has the meaning given in Article 23.8;
<b>"Hard Copy Form"</b>	has the meaning given in section 1168 of the Companies Act;
<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>"Holding Company"</b>	has the meaning given to it in the Companies Act;
<b>"Instrument"</b>	a Document in Hard Copy Form;
<b>"Interested Directors"</b>	has the meaning given to it in Article 23.3.2;
<b>"Investor"</b>	means the Esprit Investors or L&G Investor as the context so requires;
<b>"Investors' Consent"</b>	subject to the provisions of article 2.7, both an Esprit Investors' Consent and an L&G Investor Consent;
<b>"Investor Director"</b>	the Esprit Investors' Director or the L&G Investor Director as the context so requires;
<b>"ITA 2007"</b>	the Income Tax Act 2007;
<b>"L&amp;G Investor"</b>	Legal & General Capital Investments Limited and any of its Permitted Transferees from time to time;
<b>"L&amp;G Investor Consent"</b>	the written consent of L&G Investor;
<b>"L&amp;G Investor Director"</b>	the director appointed in accordance with Article 20.3;
<b>"Listing"</b>	the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc. or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)));
<b>"Member of the Same Fund Group"</b>	if the Shareholder is a fund, venture capital trust, unit trust, investment trust, investment company, limited or general partnership, company, syndicate, collective investment



scheme or other entity or person whose business is managed by a Fund Manager (an "**Investment Fund**") or is a nominee of that Investment Fund:

- (a) any participant, general partner, limited partner or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager or any Associate of that Fund Manager;
- (c) any Parent Undertaking or Subsidiary of that Fund Manager, or any Subsidiary of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee, custodian, operator or investment advisor of such Investment Fund or any Associate of, or investment advisor to, the Investment Fund and vice versa;

**"Member of the Same Group"**

as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;

**"New Securities"**

any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 7.7);

**"New Shareholder"**

has the meaning given to it in Article 17.12;

**"Nominee"**

a Holder which subscribed for or purchased the Share as nominee for one or more beneficial owners, including Seedrs Nominees Ltd, Apollo Nominees Inc. and Crowdcube Limited;

**"Offer"**

has the meaning given to it in Article 16.2;

**"Offer Notice"**

has the meaning given to it in Article 16.4;

**"Offer Period"**

has the meaning given to it in Article 16.4;

**"Offer Shares"**

has the meaning given to it in Article 16.2;

**"Ordinary Resolution"**

has the meaning given in section 282 of the Companies Act;

<b>"Ordinary Shares"</b>	the ordinary shares of £0.0001 each in the capital of the Company;
<b>"Paid"</b>	paid or credited as paid;
<b>"Parent Undertaking"</b>	shall have the meaning set out in section 1162 of the Act;
<b>"Permitted Transferee"</b>	<p>(a) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the Same Group (and, in the case of the L&amp;G Investor, where it or its Permitted Transferee is a Fund Manager, any Investment Fund managed by such Fund Manager and any Member of the Same Fund Group);</p> <p>(b) in relation to a Shareholder which is an Investment Fund means any Member of the Same Fund Group or a nominee of any Member of the Same Fund Group;</p> <p>(c) in relation to any Shareholder who is an individual, any of his spouse, civil partner, child or grandchild (including step or adopted or illegitimate children);</p>
<b>"Persons Entitled"</b>	has the meaning given to it in Article 25.1.1(b);
<b>"Pre-New Money Valuation"</b>	the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;
<b>"Proceeds of Sale"</b>	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any reasonable and properly incurred fees, costs and expenses payable in respect of such Share Sale;
<b>"Proposed Buyer"</b>	has the meaning given to it in Article 17.1;
<b>"Proposed Transfer"</b>	has the meaning given to it in Article 16.1;
<b>"Proxy Notice"</b>	has the meaning given to it in Article 27.4.1;
<b>"Relation"</b>	the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
<b>"Sale"</b>	a sale of (or the grant of a right to acquire or dispose of) any of the Shares (in one transaction or a series of transactions)

which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale;

<b>"Sale Date"</b>	has the meaning given to it in Article 16.4;
<b>"Seller"</b>	a transferor of Shares;
<b>"Sellers' Shares"</b>	has the meaning given to it in Article 17.1;
<b>"Selling Shareholders"</b>	has the meaning given to it in Article 17.1;
<b>"Shareholder"</b>	a Holder of Shares;
<b>"Share Option Plan"</b>	the existing share option plan of the Company for the grant of <i>new Ordinary Shares to directors, employees and consultants</i> of the Company, on terms of which are approved by the Board (with Investors' Consent) from time to time, and which as at the Date of Adoption up to 14,500,000 options for Ordinary Shares remain available to be granted;
<b>"Shares"</b>	shares in the capital of the Company from time to time, including but not limited to the A Ordinary Shares and the Ordinary Shares;
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Companies Act;
<b>"Specified Price"</b>	has the meaning given to it in Article 16.2;
<b>"Subscription Price"</b>	<p>in respect of any Share, the amount paid up, or credited as paid up, on that Share, including amounts paid by way of premium, which (for evidential purposes and without limitation to the foregoing) in respect of:</p> <ul style="list-style-type: none"><li>(a) the A Ordinary Shares issued on or around 5 April 2017, is £0.1402 per each A Ordinary Share;</li><li>(b) the A Ordinary Shares issued on 14 February 2018 and between 30 March 2018 and 09 July 2018, is £0.20 per each A Ordinary Share; and</li><li>(c) the A Ordinary Shares issued on or around the Date of Adoption, is £0.27 per each A Ordinary Share.</li></ul>
<b>"Subsidiary"</b>	shall:

- (a) have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee and for the purposes of these Articles; and
- (b) be deemed to include any undertaking which is a subsidiary undertaking of the Company as defined in section 1162 of the Companies Act;

**“Transfer Notice”** has the meaning given in Article 12.2;

**“Transmittee”** a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

**“Writing” or “Written”** printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.

2.3 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.

2.4 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

2.5 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2.6 In these Articles:

2.6.1 the term **“transfer”** shall, unless the context otherwise requires, include:

- (a) a sale or disposal of any legal or beneficial interest in a Share, whether or not by the member registered as the holder of that Share; and
- (b) any renunciation or other direction by a member entitled to an allotment or transfer of Shares that such Shares be allotted, issued or transferred to another person;

provided that:

- (c) any transfer by any Shareholder which is an Investment Fund to any Member of the Same Fund Group; or
- (d) any transfer by any Shareholder to the Company in accordance with Article 4.7; or
- (e) any transfer by the Nominee to any person who has a beneficial or other interest in that Share (i) at the Date of Adoption; or (ii) at the date of any allotment and issue of such Share made in accordance with Article 7; or (iii) following a transfer of such Share made in accordance with Article 12, in each case provided that notice of such transfer is given to the Company; or
- (f) any transfer by a Nominee of all (but not some only) of the Shares held by it to a bona fide replacement nominee company, provided that the identity of such proposed transferee has been approved by the Board, such approval not to be unreasonably withheld or delayed,

shall not be, and shall not be deemed to be, a transfer of a Share or any other security of a member of the Group for any purpose under these Articles; and

2.6.2 any reference to an “**interest**” in the context of any transfer of a Share shall include any interest in a Share as defined by section 820 of the Companies Act and shall also include any interest, economic participation or right derived from or relating to a Share (including through any derivative, participation or swap arrangement).

2.7 If the Esprit Investors or the Members of the Same Fund Group as the Esprit Investors are the Holders of less than 5% in aggregate of the Shares by number, the Esprit Investors' Consent shall be deemed not to apply and/or shall be deemed to have been automatically given to any provision in these Articles requiring Esprit Investors' Consent. If the L&G Investor or any of its Permitted Transferees are the Holders of less than 5% in aggregate of the Shares by number, the L&G Investor Consent shall be deemed not to apply and/or shall be deemed to have been automatically given to any provision in these Articles requiring L&G Investor Consent.

### **3. SHARE CAPITAL AND LIMITATION OF LIABILITY**

3.1 The share capital of the Company at the Date of Adoption consists of A Ordinary Shares and Ordinary Shares.

3.2 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.

3.3 Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3.4 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

## **4. SHARES**

### **4.1 All Shares to be fully paid up**

4.1.1 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.

4.1.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **4.2 Powers to issue different classes of Share**

4.2.1 Subject to the 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.

4.2.2 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.

4.2.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall constitute a variation of the rights of those existing classes of Shares.

### **4.3 Class rights**

The rights attaching to a class of Shares may be abrogated or varied only if:

- (a) the holders of three-quarters in nominal value of the relevant class of Shares consent to the variation or abrogation; or
- (b) a special resolution passed at a general meeting of the holders of the relevant class sanctions the variation or abrogation.

### **4.4 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 the 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.

### **4.5 Share certificates**

4.5.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

4.5.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;

- (b) the nominal value of those Shares;
- (c) that the Shares are fully Paid; and
- (d) any distinguishing numbers assigned to them.

4.5.3 No certificate may be issued in respect of Shares of more than one class.

4.5.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

4.5.5 *Certificates must:*

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Act,

provided that 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.

#### **4.6 Replacement share certificates**

4.6.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

4.6.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### **4.7 De minimis share buyback**

4.7.1 The Company shall not be prohibited from purchasing its own Shares in accordance with the Companies Act.

4.7.2 Subject to the Companies Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

#### 4.8 **Votes in general meeting and written resolutions**

4.8.1 The A Ordinary Shares shall confer on each A Ordinary Shareholder the right to *receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company on a pari passu basis with the Ordinary Shares.*

4.8.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company on a pari passu basis with the A Ordinary Shares.

4.8.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

#### 5. **LIQUIDATION PREFERENCE**

5.1 Subject to Articles 5.2, 5.3 and 5.4, on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities ("**Surplus Assets**") shall (to the extent that the Company is lawfully permitted to do so) be distributed among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held.

5.2 Subject to Articles 5.3 and 5.4, if the distribution of the Surplus Assets in accordance with Article 5.1 would, when taken together with any prior dividends or other sums actually paid in respect of the applicable A Ordinary Share, result in the amount paid to the holder of any A Ordinary Share being less than the A Ordinary Shares Hurdle Amount for such A Ordinary Share ("**Relevant A Ordinary Share**"), on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the Surplus Assets shall instead be applied (to the extent that the Company is lawfully permitted to do so) as follows:

5.2.1 first in paying to each holder of each Relevant A Ordinary Share, in priority to any other distribution, an amount equal to the Subscription Price of each such Relevant A Ordinary Share held (provided that if there are insufficient Surplus Assets to pay such amount per share, the remaining Surplus Assets shall be distributed to the holders of the Relevant A Ordinary Shares pro rata to the total amounts due to them under this Article 5.2.1); and



- 5.2.2 the balance of the Surplus Assets (if any) shall be distributed among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held.
- 5.3 If Article 5.2 applies, in addition to each and every payment of the Surplus Assets pursuant to Articles 5.2.1 and 5.2.2, subject to Article 5.4, the Shareholders shall be paid the aggregate sum of £100 as follows:
- 5.3.1 each Shareholder shall receive a payment equal to the product of £100 multiplied by a fraction the numerator of which is the number of Shares held by such Shareholder and the denominator of which is the total outstanding number of Shares on the date of such payment; and
- 5.3.2 each payment to each Shareholder shall be rounded up to the nearest penny.
- 5.4 If there are insufficient Surplus Assets to make any payment in full in accordance with Articles 5.2 and 5.3 then the Surplus Assets shall be distributed pro rata to the amounts which such Shareholders would otherwise have been entitled to receive under the relevant Articles 5.2 and 5.3.

## **6. EXIT PROVISIONS**

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed amongst the Shareholders in accordance with Article 5 as if such event were a distribution of assets on a liquidation or a return of capital and such Proceeds of Sale were Surplus Assets, and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- 6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- 6.1.2 the Shareholders shall take any action reasonably required by the Investors (save to the extent that the action required by one Investor conflicts with the action required by the other Investor, in which case the Investor who is entitled to a majority of the amount payable on the *A Ordinary Shares* should determine the requirement) to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in accordance with this Article 6.1.

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required by the Investors (including, but without prejudice to the

generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

**6.3 On an IPO:**

6.3.1 the Company shall issue to each A Ordinary Shareholder such number (if any) of Ordinary Shares such that the proportion which the Shares held by that Shareholder bears to the issued Shares following the completion of all such issues and the conversion of all A Ordinary Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);

6.3.2 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the A Ordinary Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 6.3.1; and

6.3.3 the A Ordinary Shares shall convert into Ordinary Shares, with effect from immediately prior to, and conditional upon, the occurrence of such IPO.

**7. FURTHER ISSUES OF SHARES**

7.1 Subject to the remaining provisions of this Article 7, the Directors (with prior Investors' Consent) are generally and unconditionally authorised for the purpose of section 551 of the Companies Act to exercise any power of the Company to:

7.1.1 allot Shares; or

7.1.2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

7.1.3 this authority shall be limited to a maximum nominal amount of £1,000,000 A Ordinary Shares and £1,000,000 Ordinary Shares;

7.1.4 this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and

7.1.5 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

- 7.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of Shares made by the Company.
- 7.3 If the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- 7.3.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- 7.3.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 7.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities:
- 7.4.1 the New Securities shall be allotted (subject to the payment of the appropriate subscription price) to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers, provided that the relevant Subscribers pay the aggregate subscription monies for the Shares applied for to the Company within 10 Business Days of the end of the Subscription Period (by such method reasonably specified by the Company in the offer); and
- 7.4.2 such 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 Subscriber beyond that applied for by him).
- 7.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities:
- 7.5.1 the New Securities shall be allotted (subject to the payment of the appropriate subscription price) to the Subscribers in accordance with their applications, provided that the relevant Subscribers pay the aggregate subscription monies for the Shares applied for to the Company within 10 Business Days of the end of the Subscription Period (by such method reasonably specified by the Company in the offer); and
- 7.5.2 any remaining New Securities shall be allotted (subject to payment of the appropriate subscription price) to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers within a period falling 3 months after expiry of the Subscription Period.
- 7.6 Subject to the requirements of Articles 7.3 to 7.5 (inclusive) and to the provisions of section 551 of the Companies Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 7.7 The provisions of Articles 7.3 to 7.6 (inclusive) shall not apply to:
- 7.7.1 options to subscribe for Ordinary Shares under the Share Option Plan;

- 7.7.2 New Securities issued or granted in accordance with Article 6.3;
  - 7.7.3 New Securities issued or granted with Investors' Consent and approved by means of a Special Resolution of the Shareholders; and
  - 7.7.4 New Securities issued in consideration of the acquisition by the Company of any company or business which has received Investors' Consent.
- 7.8 Any New Securities offered under this Article 7 to an Investor (or their custodians or nominees) may be accepted in full or part only by a Member of the Same Fund Group as the Investor or a Member of the same Group as the Investor in accordance with the terms of this Article 7.
- 7.9 No Shares shall be allotted to any employee, Director, prospective employee or prospective director of the Company, who in the opinion of the reasonable Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

## **8. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 8.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:
- 8.1.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable;
  - 8.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
  - 8.1.3 distribute the net proceeds of sale in due proportion among the Shareholders.
- 8.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 8.3 *The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.*

## **9. SHARE TRANSFERS – GENERAL**

- 9.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 9.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 9.3 The Company may retain any Instrument of transfer which is registered.
- 9.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

- 9.5 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee and free from all encumbrances.
- 9.6 The Directors may refuse to register a transfer of a Share:
- 9.6.1 if it has not been transferred in accordance with the provisions of these Articles;
  - 9.6.2 unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 9.6.3 to a bankrupt, a minor or a person of unsound mind; or
  - 9.6.4 to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 9.7 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Directors may require any Holder, or the legal personal representatives of any deceased Holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares in Writing of that fact and the following shall occur:
- 9.7.1 the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and
  - 9.7.2 the holder may be required at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 9.8 The rights referred to in Article 9.7.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 9.7.2.

## **10. PERMITTED TRANSFERS**

- 10.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

- 10.2 Shares previously transferred as permitted by Article 10.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 10.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise, in accordance with and subject to Article 15.
- 10.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the Same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 10.5 If a Permitted Transferee who was a Member of the Same Fund Group as the Original Shareholder ceases to be a Member of the Same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the Same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 10.6 A transfer of Shares by a Nominee may be made without restriction as to price or otherwise:
- 10.6.1 to any person who has a beneficial or other interest in that Share (i) at the Date of Adoption; or (ii) at the date of any allotment and issue of such Shares made in accordance with Article 7; or (iii) following a transfer of such Shares made in accordance with Article 12, in each case provided that notice of such transfer is given to the Company; or
- 10.6.2 to a bona fide replacement nominee of the Nominee, provided that such transfer applies to all (but not only some) of the Shares held by the Nominee and the identity of such proposed transferee has been approved by the Board, such approval not to be unreasonably withheld or delayed.
- 10.7 Any transfer of Shares made in accordance with Article 4.7 may be made without restriction as to price or otherwise.
- 10.8 A transfer of any Shares approved by a Special Resolution of the Shareholders and with Investors' Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 11. RESTRICTIONS ON FOUNDER TRANSFERS**
- 11.1 Save with Investors' Consent or a transfer made in accordance with Articles 15, 16 or 17, during a period commencing on the Date of Adoption, the Founder shall be restricted from

transferring or otherwise disposing his Founder Shares (the "**Transfer Restriction**") as follows:

11.1.1 from and including the Date of Adoption until and including 9 February 2021, 90 per cent. of his Founder Shares shall be subject to the Transfer Restrictions;

11.1.2 from and including 10 February 2021 until and including 9 February 2023, 50 per cent. of his Founder Shares shall be subject to the Transfer Restrictions; and

11.1.3 from and including 10 February 2023, none of his Founder Shares shall be subject to the Transfer Restrictions (but, for the avoidance of a doubt, shall be subject to any other disposal or transfer provisions contained in these Articles).

## **12. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

12.1 Save where the provisions of Articles 2.6, 10, 14 and 17 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.

12.2 A Shareholder who wishes to transfer any Shares (a "**Transferring Shareholder**") shall, except as otherwise provided in these Articles, before transferring or unconditionally agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:

12.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");

12.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

12.2.3 the price at which he wishes to transfer the Sale Shares; and

12.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Transferring Shareholder, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed with the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Transferring Shareholder and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

12.3 Except with the written consent of the Board or in accordance with Article 13.9, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

12.4 A Transfer Notice constitutes the Company the agent of the Transferring Shareholder for the sale of the Sale Shares at the Transfer Price.

12.5 As soon as practicable following the later of:

12.5.1 receipt of a Transfer Notice; and

12.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 13,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 12.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

## 12.6 Transfers: First Offer

12.6.1 The Board shall offer the Sale Shares to all Shareholders other than the Transferring Shareholder (the "**Continuing Shareholders**"), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

12.6.2 If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under this Article 12.6 will be conditional on the fulfilment of the Minimum Transfer Condition.

12.6.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate to each Continuing Shareholder who has applied for Sale Shares a number of Sale Shares equal to the lower of:

- (a) the number of Sale Shares that Continuing Shareholder applied for; and
- (b) such proportion of the Sale Shares as is equal to the proportion (fractional entitlements being rounded to the nearest whole number) which that Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares (the "**Relevant Proportion**").

If, following those allocations, there remain any Sale Shares that have not been allotted to Continuing Shareholders, the Company shall allocate those remaining Sale Shares to those Continuing Shareholders who applied for a number of Sale Shares which is greater than the number representing their respective Relevant Proportions on a basis pro rata to the number of Shares held by those Continuing Shareholders immediately before the Transfer Notice was received (as nearly as may be without involving fractions or increasing the number allocated to any Continuing Shareholder beyond that applied for by that Continuing Shareholder).

12.6.4 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications (subject to Article 12.7.5).

## 12.7 Completion of transfer of Sale Shares

12.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition, the Board shall



notify the Transferring Shareholder and all those to whom Sale Shares have been conditionally allocated under Article 12.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

12.7.2 If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition; or
- (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 12.6 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Transferring Shareholder and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

12.7.3 Upon service of an Allocation Notice, the Transferring Shareholder must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

12.7.4 If the Transferring Shareholder fails to comply with the provisions of Article 12.7.3:

- (a) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Transferring Shareholder:
  - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - (B) receive the Transfer Price and give a good discharge for it; and
  - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Transferring Shareholder until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

12.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 12.7.6, the Transferring Shareholder may, within eight weeks after service of the Allocation Notice, transfer the Sale Shares which are not the subject of the Allocation Notice to any person at a price at least equal to the Transfer Price,

provided that the sale of such shares shall continue to be subject to any Minimum Transfer Conditions.

12.7.6 The right of the Transferring Shareholder to transfer Shares under Article 12.7.5 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor of (or an Associate of a competitor of) the business of the Company or a subsidiary undertaking of the Company;
- (b) the sale of the Sale Shares is not being made *bona fide* or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Transferring Shareholder has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

12.8 Any Sale Shares offered under this Article 12 to an Investor (or their custodians or nominees) may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 12.

### 13. FAIR VALUE

13.1 If no Transfer Price can be agreed between the Transferring Shareholder and the Board in accordance with the provisions of Article 12.2, then, on the date of failing agreement, the Board shall appoint the accountants or auditors of the Company from time to time or an independent firm of chartered accountants ("**Expert Valuer**") to certify the Fair Value of the Sale Shares.

13.2 As soon as reasonably practicable after the accountants, auditors or the relevant independent firm of chartered accountants (as applicable) indicates that it is willing to act as the Expert Valuer, the Board and the Transferring Shareholder shall jointly appoint such Expert Valuer and act reasonably and in good faith to agree with the Expert Valuer the detailed terms of reference and the procedures that are to apply to the consideration and determination of the Fair Value.

13.3 If either the Board or the Transferring Shareholder fails to:

- (a) appoint the Expert Valuer; or
- (b) agree the terms of reference and procedures,

in accordance with this Article 13, the other of them may, acting reasonably, acting alone but on behalf of both itself and the other of them, appoint the Expert Valuer and agree those terms of reference and procedures.

13.4 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- 13.4.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date on which the Transfer Notice is given or is deemed to have been given;
- 13.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 13.4.3 that the Sale Shares are capable of being transferred without restriction;
- 13.4.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, but taking account of the rights attaching to the Sale Shares; and
- 13.4.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 13.5 If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 13.6 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination.
- 13.7 The Expert 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).
- 13.8 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to the Expert Valuer agreeing to such confidentiality provisions as the Board may reasonably request.
- 13.9 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Transferring Shareholder. Unless the Sale Shares are to be sold under a Transfer Notice that has been deemed served under these Articles, the Transferring Shareholder may, by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 13.10 The cost of obtaining the certificate shall be paid by the Company unless:
  - 13.10.1 the Transferring Shareholder cancels the Company's authority to sell; or
  - 13.10.2 the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Board to the Transferring Shareholder for the Sale Shares before Expert Valuer was instructed,in which case the Transferring Shareholder shall bear that cost.

## **14. COMPULSORY TRANSFERS**

- 14.1 Subject to Article 14.4, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:

14.1.1 to effect a transfer of those Shares; or

14.1.2 to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either Article 14.1.1 or 14.1.2 is not fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine (save that such Transfer Notice shall not specify a Minimum Transfer Condition).

- 14.2 Subject to Article 14.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder shall immediately be deemed to have given a Transfer Notice in relation to all Shares held by him.

- 14.3 Subject to Article 14.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Transfer Notice in respect of all Shares held by it.

- 14.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 14.1, 14.2 and 14.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:

14.4.1 if the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and

14.4.2 if the Shareholder fails to notify the Company in accordance with Article 14.4.1, then a Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

## **15. TRANSMISSION OF SHARES**

### **15.1 Transmission**

- 15.1.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

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

- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, have the same rights as the Holder had.

15.1.3 Transmittrees shall 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 bankruptcy or otherwise, unless they become the Holders of those Shares.

## 15.2 Exercise of Transmittrees' rights

15.2.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

15.2.2 *If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.*

15.2.3 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## 15.3 Transmittrees bound by prior notices

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

## 16. TAG ALONG

16.1 Except in the case of transfers pursuant to Articles 10, 14 or 17 and without prejudice to Article 12, the provisions of Article 16.2 shall apply if, in one or a series of related transactions, *one or more Sellers propose to transfer any Shares (a "Proposed Transfer")* which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

16.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an "**Offer**") to each of the other Shareholders to buy all of the Shares held by them ("**Offer Shares**") for a consideration in cash per Share that is, subject to Article 6.1, at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "**Specified Price**").

- 16.3 In calculating the price at which an Offer is required to be made for the purposes of this Article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Shareholder or former Shareholder (or any Permitted Transferee of such Shareholder or former Shareholder) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question and any non-cash consideration shall be valued at an equivalent value for the purposes of determining the Specified Price. Any dispute as to that calculation shall be referred to the Board if not resolved, to the Expert Valuer in accordance with Article 13.
- 16.4 The Offer shall be made by Written notice (an "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 16.4.1 the identity of the Buyer;
- 16.4.2 the Specified Price;
- 16.4.3 the proposed date of the transfer; and
- 16.4.4 the number of Offer Shares.
- 16.5 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Article 17.8 applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 16.6 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders and the Company shall not register any transfer intended to effect the Proposed Transfer unless such condition is satisfied.

## **17. DRAG ALONG**

- 17.1 If the Holders of 50% or more of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in Shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Proposed Buyer**"), the Selling Shareholders have the option to require all the other Holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the "**Drag Along Option**").
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving Written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- 17.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 17;
- 17.2.2 the person to whom the Called Shares are to be transferred;

- 17.2.3 the consideration payable for the Called Shares calculated in accordance with Article 17.4; and
- 17.2.4 the proposed date of the transfer.
- 17.3 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 20 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.
- 17.4 Subject to Article 6.1, the Called Shareholders shall sell each Called Share for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 17.5 In calculating the price per Share for the purposes of this Article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Shareholder or former Shareholder (or any Permitted Transferee of such Shareholder or former Shareholder) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question and any non-cash consideration shall be valued at an equivalent value for the purposes of determining the relevant price. Any dispute as to that calculation shall be referred to the Board if not resolved, to the Expert Valuer in accordance with Article 13.
- 17.6 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 17.
- 17.7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 17.8 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 17.7, the requirement for a mandatory offer under Article 16 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 17.9 On the completion date determined in accordance with Article 17.7, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 17.4 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 pursuant to Article 17.4 in trust for the Called Shareholders without any obligation to pay interest.

- 17.10 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 17.7, put the Company in funds to pay the consideration due pursuant to Article 17.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 17 in respect of their Shares.
- 17.11 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and/or attorney to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 17.
- 17.12 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (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 him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 17 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 17.13 A transfer of Shares pursuant to this Article 17 shall not be subject to the rights of pre-emption set out in Article 12.

## **18. DIRECTORS' POWERS AND RESPONSIBILITIES**

### **18.1 Directors' general authority**

Subject to the 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.

### **18.2 Shareholders' reserve power**

18.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

18.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### **18.3 Directors may delegate**

18.3.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:



- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

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

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

#### **18.4 Committees**

18.4.1 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 the Articles which govern the taking of decisions by Directors.

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

### **19. RECORDS AND RULES – DIRECTORS' DECISIONS**

#### **19.1 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.*

#### **19.2 Directors' discretion to make further rules**

Subject to the 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.

### **20. APPOINTMENT AND REMOVAL OF DIRECTORS**

#### **20.1 Number of Directors**

Unless and until the Company by Ordinary Resolution determines otherwise, there shall be no minimum and no maximum number of Directors.

## 20.2 **Methods of appointing Directors**

20.2.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by Ordinary Resolution;
- (b) by a *decision of the Directors*; or
- (c) in accordance with Article 20.3.

20.2.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

20.2.3 For the purposes of Article 20.2.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

## 20.3 **Investor Directors**

20.3.1 Each Investor shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. An Investor shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

20.3.2 An appointment or removal of an Investor Director under Article 20.3.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

20.3.3 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.

20.3.4 The Investors shall each be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary and any committee of the Board or board of directors of any Subsidiary established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

20.3.5 An Investor Director and any observer appointed under Article 20.3.4 shall not be a person(s) who is (whether at the time of or following his appointment) a director or employee of, or consultant to, a business that directly competes with the business of the Company. If at any time following his appointment, such person(s) becomes a director or employee of, or consultant to, a business that directly competes with the business of the Company, the appointing Investor shall procure that such person(s) is

removed from office and may appoint another person(s) in accordance with this Article 20.3.

#### **20.4 Termination of Directors' appointment**

A person ceases to be a Director as soon as:

20.4.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;

20.4.2 a bankruptcy order is made against that person;

20.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.4.4 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;

20.4.5 *by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;*

20.4.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;

20.4.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;

20.4.8 he is convicted of a criminal offence (other than a motoring offence not involving a custodial sentence).

#### **20.5 Directors' remuneration**

20.5.1 Directors may undertake any services for the Company that the Directors decide.

20.5.2 Directors are entitled to such remuneration as the Directors determine

(a) for their services to the Company as Directors, and

(b) *for any other service which they undertake for the Company.*

20.5.3 Subject to the articles, a Director's remuneration may

(a) take any form, and

- (b) 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.

20.5.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

20.5.5 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.

## **20.6 Directors' expenses**

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company,
- (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **21. ALTERNATE DIRECTORS**

### **21.1 Appointment and removal of alternates**

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

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

21.1.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

21.1.3 The notice must:

- (a) identify the proposed alternate, and

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

## **21.2 Rights and responsibilities of alternate Directors**

21.2.1 An alternate Director may act as alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

21.2.2 Alternate Directors:

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

and in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

21.2.3 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 21.2.3(a) and 21.2.3(b).

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

21.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

### **21.3 Termination of alternate Directorship**

*An alternate Director's appointment as an alternate terminates:*

- 21.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 21.3.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 21.3.3 on the death of the alternate's Appointor; or
- 21.3.4 when the alternate's Appointor's appointment as a Director terminates.

## **22. DECISION-MAKING BY DIRECTORS**

### **22.1 Directors to take decisions collectively**

22.1.1 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 22.2.

22.1.2 *If:*

- (a) the Company only has one Director, and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those set out in Article 22.5.

### **22.2 Unanimous decisions**

22.2.1 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.

22.2.2 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.

22.2.3 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.

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.

## **22.3 Calling a Directors' meeting**

22.3.1 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.

22.3.2 Notice of any Directors' meeting must indicate:

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

22.3.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing, subject always to any terms agreed between the Company and any Investor in respect of an Investor Director.

22.3.4 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 seven 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.

## **22.4 Participation in Directors' meetings**

22.4.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

22.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

22.4.3 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.

## **22.5 Quorum for Directors' meetings**

22.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

22.5.2 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 (one of which must be an Investor Director), and unless otherwise fixed it is two.

22.5.3 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:

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

## 22.6 Chairing of Directors' meetings

22.6.1 The Directors may appoint a Director to chair their meetings.

22.6.2 The person so appointed for the time being is known as the "**Chairman**".

22.6.3 The Directors may terminate the Chairman's appointment at any time.

22.6.4 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 one of themselves to chair it.

## 22.7 Casting vote

22.7.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

22.7.2 Article 22.7.1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## 23. CONFLICTS OF INTEREST OF DIRECTORS

23.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

23.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;

23.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and

23.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.



- 23.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 23.3 *Authorisation of a matter under Article 23.2 shall be effective only if:*
- 23.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
  - 23.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be *authorised under Article 23.2, shall be any Director who is not interested in the matter* and Article 22.5.2 shall be amended accordingly;
  - 23.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
  - 23.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 23.4 Any authorisation of a matter pursuant to Article 23.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 23.5 Any authorisation of a matter under Article 23.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
- 23.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
  - 23.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
  - 23.5.3 that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 23.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 23.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by

the Directors under Article 23.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 23.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 23.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:

23.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or

23.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a “**Group Company Interest**”) and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (b) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

- 23.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 23.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.

- 23.10 Notwithstanding the provisions of Article 23.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 23.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.
- 23.11 In addition to the provisions of Article 23, subject to the provisions of the Companies Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- 23.11.1 his appointing Investor;
- 23.11.2 a Member of the Same Fund Group as his appointing Investor;
- 23.11.3 a Fund Manager which advises or manages the his appointing Investor or a Member of the Same Fund Group as his appointing Investor;
- 23.11.4 any of the funds advised or managed by a Fund Manager who advises or manages his appointing Investor or a Member of the Same Fund Group as his appointing Investor from time to time; or
- 23.11.5 another body corporate or firm in which a Fund Manager who advises or manages his appointing Investor or a Member of the Same Fund Group as the appointing Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

## **24. DIVIDENDS**

### **24.1 Procedure for declaring dividends**

- 24.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 24.1.2 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.
- 24.1.3 No dividend may be declared or Paid unless it is in accordance with the Shareholders' respective rights.
- 24.1.4 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.
- 24.1.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

- 24.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 24.1.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 24.1.8 No dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the legal registered holder of such Shares exceeds the sum of £50 and all the dividends declared but not paid pursuant to this Article 24.1.8 shall be held by the Company as dedicated retained dividends on trust for such holder of Shares and shall be payable to such persons either upon the winding up of the Company or when the cumulative value of such withheld dividends exceeds £50.
- 24.1.9 Except in accordance with Articles 5 and 6, any profits of the Company which the Company may determine to distribute in respect of any financial year shall be distributed among the Holders of the Shares (*pari passu* as if they constituted shares of the same class) pro rata to their respective holdings of Shares. Any distribution or dividend following an Asset Sale or the circumstances set out in Article 5.1 should be subject to Articles 5 and 6.

## 24.2 Payment of dividends and other distributions

- 24.2.1 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:
- (a) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
  - (b) 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
  - (c) 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
  - (d) 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.
- 24.2.2 In the Articles, "the **Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- (a) the Holder of the Share; or
  - (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

- (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

#### **24.3 No interest on distributions**

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

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

#### **24.4 Unclaimed distributions**

24.4.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) 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.

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

24.4.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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.

#### **24.5 Non-cash distributions**

24.5.1 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).

24.5.2 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:

- (a) fixing the value of any assets;

- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

#### 24.6 **Waiver of distributions**

24.6.1 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:

- (a) the Share has more than one Holder; or
- (b) 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.

### 25. **CAPITALISATION OF PROFITS**

#### 25.1 **Authority to capitalise and appropriation of Capitalised Sums**

25.1.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are *available for distribution*) 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
- (b) 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.

25.1.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

25.1.3 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.

25.1.4 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.

25.1.5 Subject to the Articles the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 25.1.3 and 25.1.4 partly in one way and partly in another;
- (b) 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
- (c) 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.

## **26. ORGANISATION OF GENERAL MEETINGS**

### **26.1 Attendance and speaking at general meetings**

26.1.1 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.

26.1.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) 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.

26.1.3 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.

26.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

26.1.5 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.

### **26.2 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 and the quorum for a general meeting shall be at least 2 Shareholders holding at least 60% of the Ordinary Shares in issue (*one of whom must be an Investor or a representative of an Investor*).

### **26.3 Chairing general meetings**

26.3.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

26.3.2 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:

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the *Chairman of the Meeting* must be the first business of the meeting.

26.3.3 The person chairing a meeting in accordance with this Article is referred to as the **"Chairman of the Meeting"**.

#### 26.4 Attendance and speaking by Directors and non-Shareholders

26.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

26.4.2 The Chairman of the Meeting may permit other persons who are not:

- (a) Shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

#### 26.5 Adjournment

26.5.1 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.

26.5.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

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

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and



- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

26.5.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

26.5.6 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.

## **27. VOTING AT GENERAL MEETINGS**

### **27.1 Voting: general**

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

### **27.2 Errors and disputes**

27.2.1 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.

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

### **27.3 Poll votes**

27.3.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

27.3.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

27.3.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the Chairman of the Meeting consents to the withdrawal.

27.3.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## 27.4 **Content of proxy notices**

27.4.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**"), which:

- (a) states the name and Address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

27.4.2 In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.

27.4.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

27.4.4 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.

27.4.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **27.5 Delivery of Proxy Notices**

- 27.5.1 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.
- 27.5.2 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.
- 27.5.3 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.
- 27.5.4 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.

## **27.6 Amendments to resolutions**

- 27.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 27.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 27.6.3 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.

## **28. NAME**

The Company may change its name by a decision of the Board.

## 29. COMMUNICATIONS

- 29.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:
- 29.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;
  - 29.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
  - 29.1.3 in the case of any Document or information to be given by the Company, by making it available 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 ("**Website**").
- 29.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 29.1 shall be deemed to be received:
- 29.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
  - 29.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;
  - 29.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and
  - 29.2.4 in the case of a Document or information made available on a Website:
    - (a) when the Document or information was first made available on the Website; or
    - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the Website.
- 29.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information 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 Document or information was given.

- 29.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements but 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.
- 29.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 29.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 29.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 29.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

### **30. COMPANY SEALS**

- 30.1 Any common seal may only be used by the authority of the Directors.
- 30.2 The Directors may decide by what means and in what form any common seal is to be used.
- 30.3 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.
- 30.4 For the purposes of this Article, an authorised person is:
- 30.4.1 any Director of the Company;
  - 30.4.2 the Company secretary (if any); or
  - 30.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

**31. 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.

**32. 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) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

**33. DATA PROTECTION**

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. *Other than as required by law, court order or other regulatory authority*, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds *managed by any of the Recipient Group Companies*. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

**34. INDEMNITY AND INSURANCE**

34.1 Subject to Article 34.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:

34.1.1 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;

34.1.2 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; and

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

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

- 34.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 34.4 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.
- 34.5 In this Article:
- 34.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
- 34.5.2 a "relevant director" means any director or former director of the Company or an associated company; and
- 34.5.3 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.