

Company number: 9414222

THE COMPANIES ACT 2006

PRIVATE COMPANY  
LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
POLLEN + GRACE LIMITED

(adopted by special resolution passed on **18 February 2022**)

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## INTRODUCTION

### 1 Model Articles

The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

### 2 Definitions

2.1 In these Articles, the following words and expressions have the following respective meanings, unless the context requires otherwise:

Act	the Companies Act 2006;
Acting in Concert	has the meaning given in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Adoption Date	the date on which these Articles were adopted;
Anti-Dilution Shares	has the meaning given in article 25.1;
Appointor	has the meaning given in article 19.1;
Articles	these articles of association;
Asset Sale	the disposal by the Company of all or substantially all of its undertaking and assets;
Associate	in relation to any person:  (a) any person who is an associate of that person, and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986; or  (b) any Member of the same Group;
Auditor	the auditor of the Company from time to time (if any appointed);
Available Profits	the profits available for distribution within the meaning of part 23 of the Act;
Bad Leaver	(a) in respect of a Founder who ceases to be an Employee:  (i) at any time prior to the first anniversary of the Adoption Date otherwise than because of a Good Reason; or  (ii) at any time by reason of Summary Dismissal; or  (b) (in respect of any person other than a Founder) a person who ceases to be an Employee and who is not a Good Leaver;

Bonus Issue or Reorganisation	any return of capital, bonus issue of Shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for, or as an alternative to, a cash dividend which is made available to the Farlap Shareholders) or any consolidation or sub-division or any repurchase or redemption of Shares (other than any Ordinary Shares held by any Farlap Shareholder) or any variation in the subscription price or conversion rate applicable to any other outstanding Shares of the Company;
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday, Sunday or public holiday);
Chairman	has the meaning given in article 13.2;
Chairman of the Meeting	has the meaning given in article 51.3;
Civil Partner	in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
Company	Pollen + Grace Limited (company number 9414222);
Company's Lien	has the meaning given in article 58.1;
Controlling Interest	an interest in Shares giving to the holder or holders, together with any persons Acting in Concert with them, control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Director	a director of the Company from time to time and including any person occupying the position of director, by whatever name called;
Distribution Recipient	has the meaning given in article 41.2;
Effective Termination Date	in relation to an Employee, the date on which such Employee's employment by, or consultancy to, the Company or any other Group Company terminates;
EIS Relief	has the meaning given to it in section 156(1) of the Income Tax Act 2007;
EIS Share	a Share in respect of which, at the relevant time, EIS Relief has been claimed;
electronic address	has the meaning given in section 333 of the Act;
electronic form and electronic means	have the respective meanings given in section 1168 of the Act;
Eligible Director	a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;
Employee	an individual who is employed by the Company or any other Group Company;

Employee Shares	<p>in relation to an Employee, all Shares held by:</p> <ul style="list-style-type: none"> <li>(a) the Employee in question; and</li> <li>(b) any Permitted Transferee of that Employee (other than those Shares held by that person that the Directors declare themselves satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee);</li> </ul>
Encumbrance	<p>any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);</p>
Exit	<p>a Share Sale, an Asset Sale or a Listing;</p>
Family Trust	<p>as regards any particular individual Shareholder or deceased or former individual Shareholder, a trust (whether arising under a settlement, declaration of trust or other Instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a Share if:</p> <ul style="list-style-type: none"> <li>(a) such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person; or</li> <li>(b) any voting or other rights attaching to such Share are exercisable by or as directed by such person;</li> </ul> <p>(in either instance) pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;</p>
Farlap	<p>Farlap Partners Limited (an exempted limited liability company incorporated under the Companies Act of the Cayman Islands and having its registered office (as at the Adoption Date) at PO Box 448, George Town, Grand Cayman KY1 1106, Cayman Islands);</p>
Farlap Director	<p>each Director appointed following nomination by Farlap in accordance with article 18.3;</p>

Farlap Director Consent	the prior written consent of a majority of the Farlap Directors then in appointment;
Farlap Shareholders	<p>together each of the following (in each case, for so long as they hold Shares):</p> <ul style="list-style-type: none"> <li>(a) Farlap;</li> <li>(b) any Member of the same Group as Farlap (excluding, if applicable, the Company and any of its Subsidiary Undertakings); and</li> <li>(c) any Shareholder who has appointed Farlap or any Member of the same Group as Farlap (excluding, if applicable, the Company and any of its Subsidiary Undertakings); as its agent and/or attorney to manage such Shareholder's investment in Shares on its behalf (such persons, as the Adoption Date, being each of TDF Holdings Limited, Salauat Khissimov, Aditya Narayanan, Dhia Jaffar, Mercrest International Limited, Shivani Burman, Minnie Burman, Alon Friedlander, Faris Ayoub, Robin Hall, and Mogul Investment Holdings Inc.),</li> </ul> <p>each being a Farlap Shareholder;</p>
Founder	each of Stephanie Johnson and Kristina Komlosiova;
First Offer Shareholders	<p>means:</p> <ul style="list-style-type: none"> <li>(a) in relation to a Transfer Notice deemed served in accordance with article 33 where the Seller is a holder of Employee Shares that are not any of the Founder's Employee Shares, all Shareholders other than the Seller and any Permitted Transferee of the Seller;</li> <li>(b) in relation to a Transfer Notice deemed served in accordance with article 33 where the Seller is a holder of any of the Founder's Employee Shares and: <ul style="list-style-type: none"> <li>(i) the Transfer Price for those Founder's Employee Shares is nominal value, all Shareholders other than the Seller, the relevant Founder and their respective Permitted Transferees; or</li> <li>(ii) the Transfer Price for those Founder's Employee Shares is the Relevant Price, the Farlap Shareholders; and</li> </ul> </li> <li>(c) in relation to a Transfer Notice served by the Founder (not being a Transfer Notice deemed served in accordance with article 33), the Farlap Shareholders; and</li> </ul>



	(d)	in all other circumstances, all Shareholders other than the Seller;
Good Leaver	(a)	(in respect only of a Founder) a person who ceases to be an Employee in circumstances where she is not a Bad Leaver or an Intermediate Leaver;
	(b)	(in respect of any person other than a Founder) a person who ceases to be an Employee:
	(i)	because of a Good Reason; or
	(ii)	in any other circumstance where whom the Directors (including the Farlap Directors) determine that Employee should be classified as a Good Leaver;
Good Reason		means a person ceasing to be an Employee by any of the following reasons:
	(a)	death;
	(b)	long-term disability, injury or sickness;
	(c)	retirement by agreement with the Directors (including the Farlap Directors);
	(d)	his resignation by agreement with the Directors (including the Farlap Directors);
	(e)	unfair dismissal (within the meaning of section 98 of the Employment Rights Act 1996 and including constructive dismissal amounting to such unfair dismissal) save where such unfair dismissal arises solely on the basis of the dismissal being procedurally unfair;
Group		the Company and its Subsidiary Undertaking(s) (if any) from time to time, and Group Company means any Undertaking in the Group;
hard copy form		has the meaning given in section 1168 of the Act;
holder		in relation to a Share, the person whose name is entered in the Company's register of members for the time being as the holder of that Share;
Independent Valuer		is as determined in accordance with article 34.2;
Instrument		a document in hard copy form;
Interested Director		has the meaning given in article 14.4;
Intermediate Leaver	Involuntary	a Founder who ceases to be an Employee at any time after the first anniversary of the Adoption Date but before the third anniversary of the Adoption Date and who:
	(a)	is not a Bad leaver or who ceases to be an Employee for a Good Reason; and

	<p>(b) ceases to be an Employee due to:</p> <p>(i) their employment being terminated by the Company on notice in accordance with the terms of their service agreement or employment agreement with the Company; or</p> <p>(ii) Farlap having breached any of clauses 3.5.1 to 3.5.4 of the Shareholders' Agreement where such breach has been notified by that Founder to Farlap in writing and such breach is either not capable or remedy or, if capable of remedy, has not been remedied within the period of 30 days following the date on which such notification was given by that Founder to Farlap;</p>
Intermediate Leaver	an Intermediate Voluntary Leaver or an Intermediate Involuntary Leaver, as the case may be;
Intermediate Voluntary Leaver	<p>a Founder who ceases to be an Employee at any time on or after the first anniversary of the Adoption Date but before the third anniversary of the Adoption Date and who:</p> <p>(a) is not a Bad Leaver or an Intermediate Involuntary Leaver; and</p> <p>(b) has not ceased to be an Employee for a Good Reason;</p>
Investor	<p>each of the following:</p> <p>(a) each Shareholder as at the Adoption Date and their respective Permitted Transferees;</p> <p>(b) each of the Farlap Shareholders and their respective Permitted Transferees; and</p> <p>(c) any other person to whom Shares are transferred or allotted after the Adoption Date and whom the Directors (including the Farlap Directors) agree prior to such transfer or allotment should be designated as an Investor,</p> <p>but excluding the Founders, their Permitted Transferees and any person other than any of the Farlap Shareholders or any of their Permitted Transferees to whom any Shares held by the Founders from time to time are transferred or transmitted after the Adoption Date;</p>
Investor Consent	the written consent of Investors who between them hold a majority of the aggregate total number of Shares held by the Investors, which must include Farlap;
ITEPA	the Income Tax (Earnings and Pensions) Act 2003;

ITEPA Election	has the meaning given in article 26.2.2;
Lien Enforcement Notice	has the meaning given in article 58.4.1;
Listing	means: <ul style="list-style-type: none"> <li>(a) the admission of any of the Shares to trading on any of London Stock Exchange plc's markets becoming effective in accordance with the rules of that market (including without limitation its market for listed securities, its main market or AIM); or</li> <li>(b) the grant of permission for the dealing in any of the Shares on any other investment exchange becoming effective in accordance with the rules of that exchange,</li> </ul> whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;
Market Value	is as determined in accordance with article 34.3;
Member of the same Group	as regards any Undertaking, any Undertaking which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that Undertaking or a Subsidiary Undertaking of any such Parent Undertaking;
New Securities	any Shares or other securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the Adoption Date;
Offer	has the meaning given in article 36.2;
Offer Period	has the meaning given in article 36.3;
Ordinary Resolution	has the meaning given in section 282 of the Act;
Ordinary Shareholder	a holder of Ordinary Shares;
Ordinary Shares	ordinary shares of £0.0001 each in the capital of the Company from time to time in issue;
Original Shareholder	has the meaning given in article 30.1;
participate	in relation to a meeting of the Directors, has the meaning given in article 11, and participant is to be construed accordingly;
Permitted Securities Issue	any New Securities issued pursuant to (i) article 25; or (ii) any Share Option Plan;
Permitted Transfer	a transfer of Shares in accordance with article 30;
Permitted Transferee	in relation to a Shareholder: <ul style="list-style-type: none"> <li>(a) who is an individual, any of his Privileged Relations or Trustees;</li> <li>(b) which is an Undertaking, any Member of the same Group; and</li> </ul>

- (c) which is a Farlap Shareholder:
- (i) any other Farlap Shareholder; or
  - (ii) any other person who has appointed Farlap or any Member of the same Group as Farlap (excluding, if applicable, the Company and any of its Subsidiary Undertakings) as its agent and/or attorney to manage such person's proposed investment in Shares on its behalf; or
  - (iii) any third party provided that no more than a maximum aggregate number of fifteen per cent. (15%) of the Shares held by the Farlap Shareholders as the Adoption Date may be transferred (whether as a single transaction or series of connected or unconnected transactions) by the Farlap Shareholders (or any of them) pursuant to this limb (iii) and provided always that no such transfer pursuant to this limb (iii) shall be permitted where such third party is a competitor of the Company or its business or, in the reasonable opinion of the Founders, likely to bring the Company into disrepute;

Privileged Relation	in relation to a Shareholder who is an individual, that individual's parent (including any adoptive parent), sibling, spouse, Civil Partner, child or grandchild (including any step, adopted or illegitimate child and their respective issue);
Proceeds of Sale	the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale, net of all expenses associated with such Share Sale;
Proposed Purchaser	a proposed purchaser (not being a Shareholder as at close of business on the Adoption Date) who at the relevant time has made a bona fide offer on arm's length terms;
Proposed Sale Date	has the meaning given in article 36.3;
Proposed Sale Notice	has the meaning given in article 36.3;
Proposed Sale Shares	has the meaning given in article 36.3;
Proposed Seller	means any Shareholder proposing to transfer any Shares;
Proposed Transfer	has the meaning given in article 36.1;
Proxy Notice	has the meaning given in article 56;

Qualifying Issue	has the meaning given in article 25.1;
Qualifying Person	has the meaning given in section 318(3) of the Act;
Relevant Interest	has the meaning given in article 14.4;
Relevant Percentage	in respect of a Founder who is an Intermediate Leaver, the percentage set out in the second column of the table below:

Date on which the Founder ceases to be an Employee	Relevant Percentage
On or after the first anniversary of the Adoption Date but prior to the second anniversary of the Adoption Date	100%
On or after the second anniversary of the Adoption Date but prior to the third anniversary of the Adoption Date	50%

Relevant Price	a price equal to 'X' calculated in accordance with the following formula:
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$$X = (A \times B) \times (C/D)$$

where:

A = means the aggregate revenue of the Company received during the 12 months preceding the Effective Termination Date, adjusted for non-recurring and extraordinary items

B = either:

- (i) where the Founder is an Intermediate Voluntary Leaver, 1.25; or
- (ii) where the Founder is an Intermediate Involuntary Leaver, 2.0

C = the number of the Founder's Employee Shares represented by the Relevant Percentage of those Employee Shares

D = the total number of Shares in issue on the Effective Termination Date

Sale Shares	has the meaning given in article 31.2.1;
Second Offer Shareholders	means: <ul style="list-style-type: none"> <li>(a) in relation to a Transfer Notice deemed served in accordance with article 33 where the Seller is a holder of Employee Shares that are not any of the Founder's Employee Shares, all Shareholders other than the Seller and any Permitted Transferee of the Seller;</li> <li>(b) in relation to a Transfer Notice deemed served in accordance with article 33 where the Seller is a holder of any of the Founder's</li> </ul>

	Employee Shares, all Shareholders other than the Seller, the relevant Founder and their respective Permitted Transferees; and
	(c) in all other circumstances, all Shareholders other than the Seller;
Seedrs Nominated Custodian	Seedrs Nominees Limited, a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW;
Seedrs Nominee	Seedrs Limited, a limited company incorporated in England and Wales under No. 06848016 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW;
SEIS Relief	has the meaning given to it in section 257A of the Income Tax Act 2007;
SEIS Share	a Share in respect of which, at the relevant time, SEIS Relief has been claimed;
Seller	has the meaning given in article 31.2;
Share Option Plan	any share option plan for the benefit of Employees and Directors adopted by the Company from time to time with Investor Consent;
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which results (or would, if put into effect, result) in the purchaser of those Shares (or grantee of that right) and that purchaser's Associates and persons Acting in Concert with that purchaser together thereby acquiring a Controlling Interest in the Company, after taking into account any Shares held by that purchaser, that purchaser's Associates and persons Acting in Concert with that purchaser prior to such sale or grant, 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;
Shareholder	the holder of any Shares, but excluding the Company in respect of any Treasury Shares;
<b>Shareholders' Agreement</b>	any shareholders' agreement (or similar) relating to the Company made between the Shareholders (or certain of them) and the Company;
Shares	shares (of whatever class) in the capital of the Company;
Special Resolution	has the meaning given in section 283 of the Act;
Starting Price	£1.00;

Subsidiary, Subsidiary Undertaking and Parent Undertaking	have the respective meanings given in sections 1159 and 1162 of the Act;
Summary Dismissal	the lawful termination of a Founder's contract of employment without notice or payment in lieu of notice;
Transfer Notice	has the meaning given in article 31.2;
Transfer Price	has the meaning given in article 31.2.3;
Transmittee	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
Treasury Shares	Shares held by the Company as treasury shares from time to time within the meaning of section 724(5) of the Act;
Trustees	in relation to a Shareholder, means a trustee of a Family Trust of which the beneficiaries are that Shareholder and/or that Shareholder's Privileged Relations;
Undertaking	has the meaning given in section 1161(1) of the Act;
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles, unless the context requires otherwise:

- 2.2.1 any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force;
- 2.2.2 article headings are used for convenience only and do not form part of, or affect the construction or interpretation, of the provisions of these Articles;
- 2.2.3 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- 2.2.4 a reference to a holder, or the holder(s), of any class of Shares shall, in each case, be deemed to exclude any person holding Treasury Shares;
- 2.2.5 bankruptcy includes analogous individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy, and any reference to a trustee in bankruptcy includes a person appointed to an analogous position in connection with such proceedings;
- 2.2.6 liquidation, administration and administrative receivership include respective analogous corporate insolvency proceedings in a jurisdiction other than England and Wales, and any reference to a liquidator, administrator or administrative receiver includes a person appointed to an analogous respective position in connection with such proceedings;

2.2.7 document includes, unless otherwise specified, any document sent or supplied in electronic form; and

2.2.8 paid includes credited as paid.

### 3 Liability of members

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

## DIRECTORS' POWERS AND RESPONSIBILITIES

### 4 Directors' general authority

4.1 The Directors are responsible for the management of the Company's business, for which purpose the Directors may, subject to the other provisions of these Articles, exercise all the powers of the Company.

4.2 Without limiting the generality of article 4.1, but subject to the other provisions of these Articles and any Shareholders' Agreement, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

### 5 Shareholders' reserve power

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

5.2 The passing of any Special Resolution referred to in article 5.1 shall not invalidate anything which the Directors have done before its passing.

5.3 If, following 31 December 2026, the terms of a proposed Exit have been approved with Investor Consent (a Proposed Exit), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit or any steps proposed to be taken in preparation for a Proposed Exit provided always that the consideration receivable (in cash or otherwise) by each Shareholder in relation to such Proposed Exit shall be equal to the highest price per Share offered and paid by a proposed purchaser for the Investors' Shares and such consideration shall be paid in the same proportionate manner (i.e. as cash or otherwise). The Shareholders shall be required to take all reasonable actions with respect to the Proposed Exit necessary to facilitate the Proposed Exit, including (without limitation) agreeing to exchange their shares in the Company for shares in any new holding company proposed to be inserted above the Company or any other restructuring of the Company or its share capital (or the share capital of any such holding company) (and, in each case, giving any related consents, approvals and waivers) and (in the case of any proposed Listing) agreeing to any restrictions on the disposal of their shares as may be required by law or regulation or otherwise considered desirable by the Investors (acting with Investor Consent) provided that no Shareholder shall be obliged to agree to or accept any terms that are more onerous than those to which any other Shareholder is to be subject in respect of the Proposed Exit.

5.4 If any Shareholder fails to comply with article 5.3, other than where such failure to comply relates to the refusal by a Shareholder to agree or accept more onerous terms than those to which any other Shareholder is subject, such Shareholder shall be deemed to have unconditionally and irrevocably (by way of security for the obligations of such defaulting Shareholder under article 5.3) appointed the Company and each Director as attorney of such defaulting Shareholder with full power and authority on behalf of such defaulting Shareholder to take such actions and to execute (where necessary as a deed) and deliver on behalf of such defaulting Shareholder all deeds and documents as are necessary or



desirable (in the reasonable opinion of the Investors (acting with Investor Consent)) to effect or assist in the implementation of the Proposed Exit and the Company shall be authorised to receive any purchase money or other consideration due to any such defaulting Shareholder on behalf of and in trust for such defaulting Shareholders.

- 5.5 Any transfer of Shares undertaken in pursuance of a Proposed Exit shall not be subject to the pre-emption provisions of article 24 (but shall be subject to article 35 and article 36) and article 40 shall apply in respect of the distribution of any Proceeds of Sale (where such Proposed Exit is a Share Sale) or any distribution of capital following an Asset Sale (where the Proposed Exit is an Asset Sale)

## 6 Delegation by Directors

- 6.1 Subject as otherwise provided in these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and conditions;

as they think fit.

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

- 6.3 The Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

## 7 Committees

- 7.1 Any committee to which the Directors delegate any of their powers shall follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by Directors.
- 7.2 The Directors may make rules of procedure for any committee, provided that such rules are not inconsistent with these Articles, and such committee shall be bound to observe such rules.

## DECISION-MAKING BY DIRECTORS

### 8 Directors to take decisions collectively

The general rule about decision-making by Directors is that any decision of the Directors shall be either a majority decision (by reference to the number of votes cast) at a meeting of the Directors or a decision taken in accordance with article 9.

### 9 Unanimous decisions

- 9.1 A decision of the Directors is taken in accordance with this article 9 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 9.2 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.

- 9.3 A decision may not be taken in accordance with this article 9 if the Eligible Directors would not have formed a quorum at such a meeting.

## 10 Calling a meeting of the Directors

- 10.1 Any Director may call a meeting of the Directors by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any meeting of the Directors shall indicate:
- 10.2.1 its proposed date and time;
  - 10.2.2 where it is to take place; and
  - 10.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Subject always to article 10.4, notice of a meeting of the Directors shall be given to each Director, but need not be in writing.
- 10.4 Notice of a meeting of the Directors need not be given to a Director who waives his entitlement to notice of that meeting, by giving notice to that effect to the Company by no later than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 11 Participation in meetings of the Directors

- 11.1 Directors participate in a meeting of the Directors, or part of a meeting of the Directors, when:
- 11.1.1 the meeting has been called and takes place in accordance with these Articles, and
  - 11.1.2 each of them can communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a meeting of the Directors, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority, the location of the Chairman shall be deemed to be the place of the meeting.
- 11.4 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 (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director shall be an Eligible Director and may accordingly vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 11.5 If any question as to the right to participate in a meeting of the Directors (or part of a meeting of the Directors) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## 12 Quorum for and voting at meetings of the Directors

- 12.1 Subject to article 12.2, the quorum for meetings of the Directors shall be the lesser of:

12.1.1 two Eligible Directors, one of whom must be a Farlap Director and the other of whom must be a Founder; and

12.1.2 all of the Directors at that time.

12.2 In the event that no Founder is entitled to be appointed as a Director at any time in accordance with article 18.2, no Founder shall be required to form a quorum under article 12.1 and the number of Eligible Directors specified in article 12.1.1 shall be reduced by one.

12.3 If a quorum is not present within half an hour after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week (or such later date as may be determined by the Directors participating in such meeting) and at the same time and place. If a quorum is not present at any such adjourned meeting within half an hour after the time appointed for the adjourned meeting, then the meeting shall proceed.

12.4 A majority of votes shall decide questions arising at any meeting of the Directors.

12.5 Subject to article 12.6 and article 12.7, each Director shall have one vote at any Directors' meeting.

12.6 In the event that there are fewer Farlap Directors in attendance at any meeting of the Directors than the maximum number of Directors that Farlap is entitled to appoint in accordance with article 18.3 (including by reason of Farlap at any time having appointed fewer Farlap Directors than the maximum number that it is entitled to appoint), the voting rights of the Farlap Directors in attendance shall be increased proportionately (fractions of a vote being permitted) such that, between them, they shall be entitled to the same aggregate number of votes as could have been cast if the maximum number of Farlap Directors that Farlap is entitled to appoint in accordance with article 18.3 were in attendance at such meeting.

12.7 In the event that the Farlap Shareholders (when taken together) hold a Controlling Interest in the Company, the Farlap Directors shall each have two votes at any Directors' meeting

### 13 Chairing of meetings of the Directors

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

13.2 The person so appointed for the time being is known as the Chairman.

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

13.4 If the Chairman is not participating in a meeting of the Directors within ten minutes after the time appointed for the meeting, the participating Directors shall appoint one of themselves to chair it.

13.5 In the case of an equality of votes on any matter, the Chairman shall not have a second or casting vote.

### 14 Directors' interests

Specific interests of a Director

14.1 Subject to the provisions of the 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, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

14.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed

contract, arrangement or transaction with the Company or any other Undertaking in which the Company is in any way interested;

- 14.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate in which the Company is in any way interested;
- 14.1.3 where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, any other Group Company;
- 14.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any position or office (other than the office of auditor) in respect of the Company or any body corporate in which the Company is in any way interested;
- 14.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 14.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate in which the Company is in any way interested and of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 14.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 14.1.8 any other interest authorised by Ordinary Resolution.

Interests of which a Director is not aware

- 14.2 For the purposes of this article 14, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 14.3 In any situation permitted by this article 14 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Directors' authorisation

- 14.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (the Interested Director) who has proposed that the Directors authorise his interest (the Relevant Interest) pursuant to that section may:
  - 14.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
    - (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
    - (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

- (c) restricting the application of the provisions in articles 14.5 and 14.6, so far as is permitted by law, in respect of such Interested Director,

14.4.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

an Interested Director shall act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 14.

Director's duty of confidentiality to a person other than the Company

14.5 Subject to article 14.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under this article 14), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

14.5.1 to disclose such information to the Company or to any Director, or to any officer or Employee of the Company; or

14.5.2 otherwise to use or apply such confidential information for the purpose of, or in connection with the performance of, his duties as a Director.

14.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 14.5 shall apply only if the conflict arises out of a matter which falls within article 14.1 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

14.7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

14.7.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

14.7.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

14.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 14.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

14.8.1 falling under article 14.1.7;

14.8.2 if, or to the extent that, the other Directors are already aware, or ought reasonably to be aware, of such interest; or

- 14.8.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

#### Shareholder approval

- 14.9 Subject to section 239 of the Act, the Company may by Ordinary Resolution (to be passed with Investor Consent) ratify any contract, transaction or arrangement, or other proposal, which is not otherwise properly authorised by reason of a contravention of any provisions of this article 14.
- 14.10 For the purposes of this article 14:
- 14.10.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 14.10.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director.
- 15 Records of Directors' decisions to be kept
- The Directors shall ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 16 Directors' discretion to make further rules
- Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

- 17 Number of Directors
- Unless and until the Company shall otherwise determine by Ordinary Resolution (to be passed with Investor Consent), the number of Directors shall not be less than three and shall not be more than seven.
- 18 Methods of appointing Directors
- 18.1 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:
- 18.1.1 by Ordinary Resolution; or
- 18.1.2 by a decision of the Directors;
- (subject always to articles 19.1 and 19.2)
- 18.2 Each Founder, for as long as she holds Shares, is entitled to be and (subject to articles 20.1.1 to 20.1.5 and article 20.1.7, but for the avoidance of doubt, not subject to article 20.1.6) remain a Director.
- 18.3 For each ten per cent. of the Shares that the Farlap Shareholders together hold in aggregate from time to time, Farlap shall be entitled to nominate one person to be appointed as a Director, subject to a maximum of three Directors.
- 18.4 Farlap may appoint or remove any Farlap Director by notice in writing to the Company signed by it or on its behalf. The appointment or removal of a Farlap Director shall take effect when the notice is delivered to the Company or at such later time as shall be specified in the notice.
- 19 Alternate Directors

- 19.1 Subject to article 19.2, any Director (the “Appointor”) may appoint such person as he thinks fit to be his alternate Director to:
- 19.1.1 exercise the Appointor’s powers as a Director; and
  - 19.1.2 carry out the Appointor’s responsibilities in relation to the taking of decisions by the Directors in the absence of the Appointor.
- 19.2 The appointment of an alternate Director shall require Board approval (and the Appointor shall not be entitled to vote on any such decision).
- 19.3 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 19.4 The notice referred to in article 19.3 must:
- 19.4.1 identify the proposed alternate; and
  - 19.4.2 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 Appointor.
- 19.5 An alternate Director has the same rights, in relation to any meeting of the Directors (including as to notice) or Directors’ written resolution, as the alternate’s Appointor.
- 19.6 Except as these Articles specify otherwise, an alternate Director is:
- 19.6.1 deemed for all purposes to be a Director;
  - 19.6.2 liable for his own acts and omissions;
  - 19.6.3 subject to the same restrictions as his Appointor; and
  - 19.6.4 not deemed to be the agent of or for his Appointor;
- 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.
- 19.7 The powers of an alternate Director and those of his Appointor are exercisable concurrently and not cumulatively. Accordingly, a person who is an alternate Director but not a Director who has been appointed in accordance with these Articles and/or any Shareholders’ Agreement independently of his role as an alternate Director:
- 19.7.1 may attend and vote at a meeting of the Directors, but only if that person’s Appointor is not participating;
  - 19.7.2 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; and
  - 19.7.3 may sign a Directors’ written resolution, but only if his Appointor is an Eligible Director in relation to that decision and does not participate.
- 19.8 A Director who has been appointed as a Director in accordance with these Articles and/or any Shareholders’ Agreement independently of his role as an alternate Director and 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 an Eligible Director in relation to that decision.
- 19.9 An alternate Director is not 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.

- 19.10 An alternate Director's appointment as an alternate shall terminate:
- 19.10.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 19.10.2 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;
  - 19.10.3 on the death of the alternate's Appointor; or
  - 19.10.4 when the alternate's Appointor's own appointment as a Director terminates.

## 20 Vacation of office by Directors

- 20.1 The office of a Director shall be vacated if:
- 20.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
  - 20.1.2 a bankruptcy order is made against that person;
  - 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 20.1.5 notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;
  - 20.1.6 that person, also being an Employee, ceases to be an Employee; or
  - 20.1.7 that person is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.
- 20.2 If a Director vacates his office for any reason, he shall cease to be a member of any committee of the Directors.

## 21 Directors' expenses

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

- 21.1 meetings of Directors or of committees of Directors;
- 21.2 general meetings; or
- 21.3 separate meetings of the holders of any class of Shares or of debentures of the Company; or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company as Directors and, for the avoidance of doubt not in relation to any executive role in the Company that a Director may have, provided, in each case that any such expenses in excess of £100 have been approved by the Board acting reasonably.

## SHARES

### 22 Share capital – general

- 22.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Adoption Date 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.

- 22.2 Whenever as a result of a consolidation of Shares, any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an Instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 22.3 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by Ordinary Resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 22.4 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.
- 22.5 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of more than 75 per cent. by nominal value of the issued Shares of that class.
- 22.6 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 22.6.1 £15,000; and
- 22.6.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

23 Allotment of new Shares or other securities - general

- 23.1 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.
- 23.2 No Shares shall be allotted (nor shall any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective Director of the Company unless, if so required by the Directors, such person has entered into an ITEPA Election in respect of that allotment or transfer of Shares and the provisions of article 25 have been complied with.

24 Pre-emption

- 24.1 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 Shareholders 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 held by those Shareholders (as nearly as may be without involving fractions). The offer shall be in writing, give details of the number and subscription price of the New Securities. Such offer shall specify the period (being not less than 15 Business Days from the date of making the offer) during which it is open to acceptance by Shareholders.

- 24.2 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 24.1 shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders made in accordance with article 24.1.
- 24.3 Subject to articles 24.1 and 24.2 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on such terms and conditions as they think proper.
- 24.4 The provisions of articles 24.1 to 24.3 shall not apply to New Securities which:
- 24.4.1 Shareholders holding in aggregate not less than 66.67 per cent by nominal value of the Shares then in issue agree, with Investor Consent, should be allotted without complying with the procedure set out in this article 24; or
- 24.4.2 any Permitted Securities Issue.

## 25 Anti-Dilution protection

- 25.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a Qualifying Issue) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) the Company shall, unless and to the extent that any of the Farlap Shareholders shall have specifically waived their rights under this Article in writing, issue to each Farlap Shareholder a number of new Ordinary Shares determined by applying the following formula (and rounding the product, N, up to the nearest whole share), subject to adjustment as certified in accordance with Article 10.3 (the Anti-Dilution Shares):

$$N = \left( \frac{W}{X} \right) - Z$$

Where:

N = the number of Anti-Dilution Shares;

W = the total amount subscribed (whether in cash or by way of conversion of loan) for prior to the Qualifying Issue in respect of those Ordinary Shares held by a Farlap Shareholder that were subscribed for at a price per Ordinary Share not less than the Starting Price;

X = the lowest price at which each New Security is to be issued (which in the event that the New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security);

Z = the number of Ordinary Shares held by such Farlap Shareholder prior to the Qualifying Issue which were subscribed for at a price per Ordinary Share not less than the Starting Price.

- 25.2 The Anti-Dilution Shares shall:

- 25.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Farlap Shareholders shall agree otherwise, in which event the Farlap Shareholders shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the

entitlement of such Farlap Shareholders to Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 25.1 so that the Farlap Shareholders shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Farlap Shareholder as to the effect of article 25.1 or this article 25.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the relevant Farlap Shareholders; and

25.2.2 subject to the payment of any cash payable pursuant to article 25.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the relevant Farlap Shareholder(s) pursuant to article 25.2.1.

25.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Farlap Shareholders within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Farlap Shareholders cannot agree such adjustment, it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

25.4 For the purposes of this article 25 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

## 26 Employee share provisions

26.1 If any PAYE or income tax and/or employee's or employer's national insurance contribution (or similar or substituted tax) liability and/or related interest, penalties, fines, costs and expenses (together, employee-related tax liability) becomes payable by the Company and/or any Group Company by reference to any Shares held or disposed of by any Shareholder (even if the Employee or director or former Employee or director of the Company or other Group Company by reference to which the relevant employee-related tax liability arises or arose is a person other than that Shareholder) then (except to the extent prohibited by law) the Shareholder concerned shall be liable on demand by the Company, and without right of reimbursement from the Group, to make payment to the Company of such amount as will meet the employee-related tax liability concerned. On a Share Sale, the Company shall, without limitation, be irrevocably appointed as attorney and authorised on behalf of any Shareholder to make such arrangements as are necessary for any such amounts payable by him under this article 26.1 to be directly paid to the Company or relevant Group Company out of any Proceeds of Sale.

26.2 The following provisions shall apply as regards Restricted Securities, except to the extent otherwise agreed by an Ordinary Resolution of the Company:

26.2.1 for the purposes of these Articles, Restricted Securities means any restricted securities or interests in restricted securities (as defined in Part 7 of ITEPA) in the Company or any Group Company and other words and expressions defined in such Part 7 shall bear the same meaning except where clearly inconsistent with the context;

26.2.2 no Restricted Security or interest therein shall be transferred or otherwise disposed of or allotted or issued to any person in circumstances where as a result, that person and the Company or another Group Company could make an election in respect thereof under Section 431(1) of ITEPA (an ITEPA Election), unless the Directors are satisfied that such election will be made in the manner, and by the latest time, provided by sections 431(4) and (5) of ITEPA;

- 26.2.3 each Shareholder who, by virtue of his being an Employee, becomes entitled to make an ITEPA Election shall join with his employer Group Company in duly making and submitting that election as, and within the time limits, provided in sections 431(4) and (5) of ITEPA and such Shareholder hereby irrevocably and as security for his due performance of such obligation appoints the any Director for the time being of the Company as his attorney for the purposes of signing and making and submitting such ITEPA Election on his behalf;
- 26.2.4 each Shareholder shall duly provide to the Company and relevant employer Group Company such information as it shall require or need for the purposes of fulfilling its obligations as a responsible person in relation to that Shareholder and/or his associated persons and/or any Restricted Securities or interest therein from time to time held or owned or formerly held or owned or proposed to be acquired by him and/or any such associated person and in particular (and without limitation) shall notify the Company of any reportable event and/or chargeable event relevant thereto without delay after it occurs; and
- 26.2.5 the Company shall procure that any ITEPA Election required to be signed and made by it and/or any other employer Group Company as required by the foregoing is duly made as so required and in the manner, and by the latest time, provided in Sections 431(4) and (5) of ITEPA.

## 27 Share certificates

- 27.1 The Company shall issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 27.2 Every certificate shall specify:
  - 27.2.1 in respect of how many Shares, of what class, it is issued;
  - 27.2.2 the nominal value of those Shares;
  - 27.2.3 the amount paid up on those Shares; and
  - 27.2.4 any distinguishing numbers assigned to those Shares.
- 27.3 No single certificate may be issued in respect of Shares of more than one class.
- 27.4 If two or more persons jointly hold a Share, only one certificate may be issued in respect of it.
- 27.5 Certificates shall:
  - 27.5.1 have affixed to them the Company's common seal; or
  - 27.5.2 be otherwise executed in accordance with the Act.

## 28 Replacement share certificates

- 28.1 If a certificate issued in respect of a Shareholder's Share(s) is:
  - 28.1.1 damaged or defaced; or
  - 28.1.2 said to be lost, stolen or destroyed;that Shareholder is entitled to be issued with a replacement certificate in respect of the same Share(s).
- 28.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- 28.2.1 may at the same time exercise the right to be issued with a single certificate (subject always to article 27.3) or separate certificates;
- 28.2.2 shall return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 28.2.3 shall comply with such conditions as to evidence and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may decide.

## TRANSFER AND TRANSMISSION OF SHARES

### 29 Share transfers - general

- 29.1 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:
  - 29.1.1 the transferor; and
  - 29.1.2 (if any of the Shares to be transferred is partly- or nil-paid) the transferee.
- 29.2 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.
- 29.3 The Company may retain any Instrument of transfer which is registered.
- 29.4 The transferor remains the holder of a Share until the transferee's name is entered in the Company's register of members as holder of it.
- 29.5 In articles 29 to 36 (inclusive), reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 29.6 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 29.7 No Shares may be transferred by a Founder (or any Permitted Transferee of that Founder) to any person other than a Permitted Transferee prior to the date falling eighteen (18) months after the Adoption Date without Investor Consent.
- 29.8 No more than fifty per cent. (50%) of the Shares held by the Founder as at the Adoption Date may be transferred by a Founder (or any Permitted Transferee of that Founder) to any person other than a Permitted Transferee at any time after the date falling eighteen (18) months after the Adoption Date but before the third anniversary of the Adoption Date without Investor Consent.
- 29.9 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 29.10 Any transfer of a Share by way of sale which is required to be made under articles 31 to 36 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 29.11 The Directors may refuse to register a transfer of a Share if:
  - 29.11.1 it is a transfer to a bankrupt, a minor or a person of unsound mind;
  - 29.11.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company or of any other Group Company and such person has not entered into an ITEPA Election in respect of that transfer;

29.11.3 it is a transfer of a Share which is not fully paid:

- (a) to a person of whom the Directors do not approve; or
- (b) on which the Company has a Company's Lien;

29.11.4 the Instrument of transfer, duly stamped (where required by law), is not lodged at the registered office or at such other place as the Directors may appoint;

29.11.5 the Instrument of transfer is not accompanied by the certificate for the Shares to which it relates (or, where such certificate cannot be found, an executed indemnity, in a form acceptable to the Directors, acting reasonably) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

29.11.6 the transfer is in respect of more than one class of Shares; or

29.11.7 the transfer is in favour of more than four transferees.

If the Directors refuse to register a transfer, the Instrument of transfer shall be returned to the transferee with the notice of refusal (stating the reason therefor) unless the Directors suspect that the proposed transfer may be fraudulent.

29.12 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 29.12, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office (or such other place as the Directors may appoint) by the transferee.

29.13 To enable the Directors to determine whether or not there has been a disposal of any Shares (or of any interest in any Shares) 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 Instrument of transfer lodged for registration or any other person whom the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the relevant Shares from time to time registered in the holder's name.

29.14 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person by authority of both: (i) the Shareholders holding in aggregate not less than 66.67 per cent by nominal value of the Shares then in issue; and (ii) Investor Consent. A transfer of Shares so approved may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors free from the pre-emption provisions set out in article 31.

### 30 Permitted transfers

30.1 A Shareholder (the Original Shareholder) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise and each such transfer shall be registered by the Directors.

30.2 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. Shares previously transferred as permitted by this article 30.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

- 30.3 Where a deceased Shareholder is a Farlap Shareholder, the Shares of such deceased Farlap Shareholder may also be transferred by the legal representatives of such deceased Farlap Shareholder (or, if so authorised, on such deceased Shareholder's behalf by Farlap and/or any other Member of the same Group as Farlap) to any other Farlap Shareholder without restriction as to price or otherwise.
- 30.4 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 shall, 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 to 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 such Permitted Transferee will be deemed, on the first Business Day following the expiry of such five Business Day period, to have given a Transfer Notice in respect of those Shares.
- 30.5 Trustees of which an Original Shareholder is a beneficiary of the Family Trust concerned may: (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a Qualifying Company); or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees, without restrictions as to price or otherwise.
- 30.6 No transfer of Shares may be made to Trustees unless the Directors are satisfied:
- 30.6.1 with the terms of the trust Instrument and in particular with the powers of the trustees;
  - 30.6.2 with the identity of the proposed Trustees;
  - 30.6.3 that the proposed transfer will not result in 50 per cent. or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - 30.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 30.7 If a company to which a Share has been transferred under article 30.5, ceases to be a Qualifying Company it shall not later than five Business Days of the date on which that company so ceases, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise), failing which that company will be deemed, on the first Business Day following the expiry of such five Business Day period, to have given a Transfer Notice in respect of such Shares.
- 30.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise (but not death) he shall, within 15 Business Days of so ceasing either:
- 30.8.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
  - 30.8.2 give a Transfer Notice to the Company in respect of such Shares in accordance with article 31.2,

failing which he shall be deemed on the first Business Day following the expiry of such 15 Business Day period, to have given a Transfer Notice.

- 30.9 On the death (subject to article 30.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder), that Permitted Transferee's personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver shall within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder (or, where the Original Shareholder is deceased, the legal representatives of that Original Shareholder), to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed on the first Business Day following the expiry of such five Business Day period, to have given a Transfer Notice.
- 30.10 Any Shareholder holding Shares as a nominee may transfer any of those Shares to the beneficial owner of such Shares or to another nominee of the beneficial owner of such Shares provided that the Directors are satisfied that the beneficial ownership of such Shares has not changed. The Directors may use their powers granted under article 29.13 to determine whether a transfer of beneficial ownership has occurred.
- 30.11 Notwithstanding anything to the contrary in these Articles, in respect of Shares held by the Seedrs Nominated Custodian, the following transfers shall be considered Permitted Transfers without any restriction as to price, requirement to offer those Shares on a pre-emptive basis or otherwise:
- 30.11.1 any transfer by the Seedrs Nominated Custodian of those Shares to any person who is the beneficial owner of the Shares;
  - 30.11.2 any transfer of those Shares to any person(s) who is to hold the Shares as nominee and/or nominated custodian for the beneficial owner(s) in substitution for the Seedrs Nominee and/or Seedrs Nominated Custodian respectively; and
  - 30.11.3 any transfer of the beneficial ownership of those Shares, where the registered legal shareholder remains the same before and immediately after the transfer of beneficial ownership.
- 31 Transfers of Shares subject to pre-emption rights
- 31.1 Save where the provisions of article 30, article 35 or article 36 apply, and (in respect of the Founders only) without prejudice to article 29.7 and article 29.8, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 31.
- 31.2 A Shareholder who wishes to transfer (where permitted) Shares (a Seller) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any such Shares give notice in writing (a Transfer Notice) to the Company specifying:
- 31.2.1 the number of Shares which he wishes to transfer (the Sale Shares);
  - 31.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - 31.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Market Value of the Sale Shares if no cash price is specified in the



Transfer Notice or otherwise agreed between the Seller and the Directors) (the Transfer Price); and

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

31.3 Except with the Directors' consent, no Transfer Notice, once given or deemed to have been given under these Articles, may be withdrawn.

31.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

31.5 As soon as practicable following the later of:

31.5.1 receipt of a Transfer Notice; and

31.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under article 34;

the Directors shall offer the Sale Shares for sale to the Shareholders in the manner set out in articles 31.6 and 31.7. Each offer shall be in writing, give details of the number and Transfer Price of the Sale Shares offered, and state whether a Minimum Transfer Condition applies.

31.6 Transfers: First Offer

31.6.1 The Directors shall offer the Sale Shares to the First Offer Shareholders pro rata to the number of Shares held by each of them respectively (fractional entitlements being rounded to the nearest whole number with 0.5 being rounded up) 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.

31.6.2 If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under articles 31.6 and 31.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

31.6.3 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number with 0.5 being rounded up) which that First Offer Shareholder's existing holding of Shares bears to the total number of the Shares held by those First Offer Shareholders who have applied for Sale Shares but no allocation shall be made to a First Offer Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

31.6.4 If not all Sale Shares are allocated in accordance with article 31.6.3 but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in article 31.6.3.

31.6.5 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 Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications and the balance (the Initial Surplus Shares) will be dealt with in accordance with article 31.7.

31.7 Transfers: Second Offer

- 31.7.1 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares to all the Second Offer Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the Second Offer Period) for the maximum number of the Initial Surplus Shares they wish to buy.
- 31.7.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Directors shall allocate the remaining Initial Surplus Shares to each Second Offer Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number with 0.5 being rounded up) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Second Offer Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.
- 31.7.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications and the balance (the Second Surplus Shares) will be offered to any other person in accordance with article 31.8.5.

### 31.8 Completion of transfer of Sale Shares

- 31.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares provisionally allocated to the First Offer Shareholders under article 31.6 and the Second Offer Shareholders under article 31.7 is less than the number of Sale Shares, the relevant Transfer Notice shall lapse with immediate effect, and the Directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under articles 31.6 and 31.7, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed.
- 31.8.2 If allocations have been made in respect of all the Sale Shares in accordance with articles 31.6 and 31.7, the Directors shall, when no further offers are required to be made under articles 31.6 and 31.7, give written notice of allocation (an Allocation Notice) to the Seller 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 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 31.8.3 Upon service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 31.8.4 If the Seller fails to comply with the provisions of article 31.8.3:
- (a) the Chairman or, failing him, one of the Director(s), or some other person nominated by a resolution of the Directors, may on behalf of the Seller:
    - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicant(s);
    - (ii) receive the Transfer Price and give a good discharge for it; and

- (iii) (subject to the Instrument(s) of transfer being duly stamped) enter each Applicant in the Company's register of members as the holders of the Shares purchased by him; and
  - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate).
- 31.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 31.8.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.
- 31.8.6 The right of the Seller to transfer Shares under article 31.8.5 does not apply if the Directors are of the opinion on reasonable grounds that:
  - (a) the proposed transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
  - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (c) the Seller has failed or refused promptly to provide information available to it or him and reasonably requested by the Directors for the purpose of enabling it to form the opinion mentioned above.
- 31.9 Any or all of the restrictions imposed by this article 31 may be waived in relation to any proposed transfer of Shares with both (a) the written consent of Shareholders holding in aggregate not less 66.67 per cent. by nominal value of the Shares then in issue, and (b) Investor Consent.
- 32 Compulsory transfers – general
- 32.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 32.2 If a Share remains 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:
  - 32.2.1 to effect a Permitted Transfer of such Share (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - 32.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this article 32.2 is not fulfilled to the satisfaction of the Directors (acting reasonably), a Transfer Notice shall be deemed to have been given at such time as the Directors shall determine in respect of each such Share save to the extent that the Directors may otherwise determine.
- 32.3 If a Shareholder which is an Undertaking, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given

a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

**33 Compulsory transfer – Employees**

- 33.1 If any Employee other than a Founder ceases to be an Employee, a Transfer Notice in respect of all that Employee's Employee Shares shall be deemed to have been given on such date as shall be determined by the Directors, not being a date later than 3 months after such Employee's Effective Termination Date.
- 33.2 If a Founder ceases to be an Employee in circumstances where she is a Bad Leaver, a Transfer Notice in respect of all of that Founder's Employee Shares shall be deemed to have been given on such date as shall be determined by the Directors, not being a date later than 3 months after such Founder's Effective Termination Date.
- 33.3 Subject to article 33.10, if a Founder ceases to be an Employee in circumstances where she is an Intermediate Leaver, a Transfer Notice in respect of the Relevant Percentage of that Founder's Employee Shares shall be deemed to have been given on such date as shall be determined by the Directors, not being a date later than 3 months after such Founder's Effective Termination Date.
- 33.4 If an Employee ceases to be an Employee in circumstances where he or she is a Bad Leaver, the Transfer Notice deemed to have been given pursuant to article 33.1 or article 33.2, as the case may be, in respect of that Employee's Employee Shares shall be deemed to include a Transfer Price equal to the nominal value of those Employee Shares and the procedure set out in article 34 shall not apply.
- 33.5 Subject to article 33.8, if a Founder ceases to be an Employee in circumstances where she is an Intermediate Leaver, the Transfer Notice deemed to have been given pursuant to article 33.4 in respect of the Relevant Percentage of the Founder's Employee Shares shall be deemed to include a Transfer Price equal to the Relevant Price of those Employee Shares and the procedure set out in article 34 shall not apply.
- 33.6 If an Employee other than a Founder ceases to be an Employee in circumstances where he is a Good Leaver, the provisions of article 34 shall apply to that Employee's Employee Shares.
- 33.7 For the avoidance of doubt, if a Founder who ceases to be an Employee in circumstances where she is:
- 33.7.1 (subject to article 33.8) an Intermediate Leaver, no Transfer Notice shall be deemed to have been given in respect of any of her Employee Shares other than the Relevant Percentage of her Employee Shares; and
- 33.7.2 a Good Leaver, the Founder no Transfer Notice shall be deemed to have been given in respect of any of her Employee Shares.
- 33.8 If a Founder ceases to be an Employee in circumstances where she is a an Intermediate Voluntary Leaver and, as at the date on which she ceases to be an Employee, she has failed to nominate to the Board a suitably skilled and experienced person (having regard to the roles, responsibilities and/or duties required to be performed by that Founder as an Employee prior to her ceasing to be an Employee) to replace her or, having made such nomination, the Board (acting reasonably) has determined not to appoint such person so nominated by that Founder, then the Transfer Notice deemed to have been given pursuant to article 33.3 shall be deemed to include a Transfer Price equal to the nominal value of those Employees Shares.
- 33.9 Notwithstanding any other provision of these Articles, following either Founder becoming a Bad Leaver or an Intermediate Leaver, all Employee Shares of that Founder (including, in

the case of a Founder that is an Intermediate Leaver, those Employee Shares that are not the subject of a Transfer Notice deemed to have been given in accordance with article 33.4) shall cease to confer on the holder(s) of those Shares any rights to vote (whether on a show of hands, on a poll, on a written resolution or otherwise, and whether in person, by proxy or otherwise) until:

33.9.1 where the relevant Founder is a Bad Leaver, such time as those Employee Shares have been transferred to any third party (excluding the relevant Founder, any Permitted Transferee of that Founder and any Permitted Transferee of the relevant holder of those Employee Shares at the Effective Termination Date); or

33.9.2 where the relevant Founder is an Intermediate Leaver, such time as those Employee Shares have been transferred to any third party (excluding the relevant Founder, any Permitted Transferee of that Founder and any Permitted Transferee of the relevant holder of those Employee Shares at the Effective Termination Date) or, if earlier, the third anniversary of the Adoption Date.

33.10 The Directors, with Investor Consent, may determine from time to time that a particular Employee shall not be subject to the provisions of this article 33. Any such determination, once made, shall be revocable only with the prior written consent of the Employee concerned.

#### 34 Valuation of Shares

34.1 If a Transfer Notice does not specify a Transfer Price or (subject to article 34.10) if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Directors first have actual knowledge of the facts giving rise to such deemed service, the Directors shall:

34.1.1 appoint an Independent Valuer in accordance with article 34.2 to certify the Market Value of the Sale Shares; or

34.1.2 (if the Market Value has been certified by an Independent Valuer within the preceding 13 weeks) specify that the Market Value of the Sale Shares will be calculated by dividing any Market Value so certified by the number of Sale Shares to which it related and multiplying such Market Value by the number of Sale Shares the subject of the Transfer Notice; or

34.1.3 (if the Market Value has not been so certified within the preceding 13 weeks but a bona fide arm's length sale of Shares of the same class as the Sale Shares has taken place within the preceding 13 weeks) specify that Transfer Price of the Sale Shares will be the same price per Share as the price per Share on such sale.

34.2 The Independent Valuer will be either:

34.2.1 the Auditor (if any); or

34.2.2 (if so specified in the relevant Transfer Notice or if there is no appointed Auditor for the time being) an independent firm of chartered accountants to be agreed between the Directors and the Seller or, failing such agreement being reached within 10 Business Days after the date of service of the Transfer Notice, to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.

34.3 The Market Value of the Sale Shares shall be determined by the Independent Valuer on the following assumptions and bases:

- 34.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - 34.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 34.3.3 that the Sale Shares are capable of being transferred without restriction;
  - 34.3.4 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; and
  - 34.3.5 reflecting any other factors which the Independent Valuer reasonably believes should be taken into account.
- 34.4 If any difficulty arises in applying any of these assumptions or bases, then the Independent Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 34.5 The Independent Valuer shall be requested to determine the Market Value within 20 Business Days of its appointment and to notify the Directors of its determination.
- 34.6 The Independent Valuer shall act as expert and not as arbitrator and its determination shall, in the absence of fraud or manifest error, be final and binding on the parties.
- 34.7 The Directors will give the Independent Valuer access to all accounting records or other relevant documents of the Company, subject to the Independent Valuer agreeing such confidentiality provisions as the Directors may reasonably impose.
- 34.8 The Independent 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 Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days after the service on him of the copy of the Independent Valuer's certificate, withdraw the Transfer Notice concerned and thereby cancel the Company's authority under article 31.4 to sell the Sale Shares.
- 34.9 The cost of obtaining the Independent Valuer's certificate shall be paid by the Company unless:
- 34.9.1 the Seller, where entitled so to do, withdraws the Transfer Notice concerned; or
  - 34.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Market Value certified by the Independent Valuer is 10 per cent or more less than the price (if any) offered by the Directors to the Seller for the Sale Shares before Independent Valuer was instructed,
- in which case the Seller shall bear the cost.
- 34.10 This article 34 shall not apply in respect of a Transfer Notice which is deemed to have been served pursuant to article 33 where the Employee concerned is a Bad Leaver or (in respect of a Founder only) an Intermediate Leaver.

## 35 Drag

- 35.1 If one or more Proposed Sellers (which Proposed Sellers must include all of the Farlap Shareholders and at least one of the Founders) propose to transfer, in one or a series of transactions, any Shares (the Sellers' Shares) to a Proposed Purchaser and such transfer would, if put into effect, constitute a Share Sale, the Proposed Sellers shall have the option (the Drag Option) to require all other Shareholders (the Called Shareholders) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this article 35.

- 35.2 The Proposed Sellers may exercise the Drag Option by giving a written notice to that effect (a Drag Notice) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Notice shall specify that the Called Shareholders are required to transfer all their Shares (the Called Shares) under this article 35, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article 35) and the proposed date of transfer.
- 35.3 A Drag Notice shall be irrevocable, but will lapse if for any reason there is not a sale of the Sellers' Shares by the Proposed Sellers to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Notice. The Proposed Sellers shall be entitled to serve further Drag Notices following the lapse of any particular Drag Notice.
- 35.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the highest price per Share offered or paid by the Proposed Purchaser for the Sellers' Shares or under any other transfer of Shares to the Proposed Purchaser in the twelve months preceding the date of the Drag Notice.
- 35.5 No Drag Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this article 35 or give any warranties other than as to the Called Shareholder's title to the Called Shares.
- 35.6 Within ten Business Days after the date of service of a Drag Notice on the Called Shareholders, the Called Shareholders shall deliver executed Instruments of transfer for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate) to the Company. On the expiration of that ten Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to article 35.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 35.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to article 35.4 in trust for the Called Shareholders without any obligation to pay interest.
- 35.7 If the Proposed Purchaser has not, on the expiration of such ten Business Day period, put the Company in funds to pay the amounts due pursuant to article 35.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 35 in respect of the particular Drag Notice, but without prejudice to the Proposed Sellers' right to serve a fresh Drag Notice.
- 35.8 If a Called Shareholder fails to deliver an executed Instrument of transfer and share certificate(s) (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate) for his Called Shares to the Company prior to the expiration of that ten Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer that Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) if the Proposed Purchaser has, at the expiration of that ten Business Day period, put the Company in funds to pay the amounts due pursuant to article 35.4 for the Called Shareholder's Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate) to the Company. On surrender, the defaulting Called Shareholder shall be entitled to the amount due to him pursuant to article 35.4.

- 35.9 Any transfer of Shares to a Proposed Purchaser (or its nominee(s)) pursuant to a sale in respect of which a Drag Notice has been duly served shall not be subject to the provisions of article 31.
- 35.10 On any person, following the issue of a Drag Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or pursuant to the conversion of any convertible security of the Company (a New Shareholder), a Drag Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Notice and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser (or its nominee(s)) and the provisions of this article 35 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 Notice being deemed served on the New Shareholder.
- 35.11 The Drag Option may not be exercised pursuant to this article 35 where the Seedrs Nominated Custodian is (or would be) a Called Shareholder unless the consideration per Called Share held by the Seedrs Nominated Custodian is (or would be) at least equal to the price(s) (including any amount of premium) at which those Called Shares were issued.
- 36 Tag
- 36.1 Except in the case of a Permitted Transfer or a transfer pursuant to article 32 or article 33, the provisions of this article 36 will apply if one or more Proposed Sellers propose to transfer, in one or a series of transactions, any Shares to a Proposed Purchaser (the Proposed Transfer) which would, if put into effect, constitute a Share Sale.
- 36.2 A Proposed Seller shall, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the Offer) to the other Shareholders to acquire all of the Shares held by them for a consideration per Share the value of which is at least equal to the Specified Price (as defined in article 36.6.2).
- 36.3 The Offer shall be given by written notice (a Proposed Sale Notice) at least 15 Business Days (the Offer Period) prior to the proposed sale date (Proposed Sale Date). The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the Proposed Sale Shares).
- 36.4 If any Shareholder is not given the rights accorded him by this article 36, the Proposed Seller will not be entitled to complete his sale and the Company will not register any transfer intended to carry that sale into effect.
- 36.5 If the Offer is accepted by any Shareholder (an Accepting Shareholder) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 36.6 For the purpose of this Article:
- 36.6.1 the expressions transfer and purchaser shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively; and
- 36.6.2 the expression Specified Price in relation to any Proposed Sale Share shall mean a price per Share equal to the highest price per Share offered or paid by the Proposed Purchaser for the in the Proposed Transfer or under any other transfer of Shares to the Proposed Purchaser in the six months preceding the date of the Proposed Sale Notice.



36.7 On any Share Sale effected under this article 36, then notwithstanding article 36.6, article 40.2 shall apply in determining how the proceeds from the sale of any Shares under this article 36 shall be distributed.

37 Transmission of Shares

37.1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share. A Transmittée does not have the right to attend or speak or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which he is are entitled, by reason of the holder's death or bankruptcy or otherwise, unless he becomes the holders of those Shares.

37.2 If a notice is given to a Shareholder in respect of a Share and a Transmittée is entitled to that Share, the Transmittée is bound by the notice if it was given to the Shareholder before the Transmittée's name has been entered in the Company's register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

38 Procedure for declaring dividends

38.1 The Company may by Ordinary Resolution declare dividends. Subject to the Act and these Articles, the Directors may pay interim dividends if justified by the Company's Available Profits in respect of the relevant period.

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

38.3 No dividend may be declared by the Company or paid unless it is in accordance with Shareholders' respective rights.

38.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it shall be paid by reference to each Shareholder's holding of Shares on the date of the resolution or the Directors' decision to declare or pay it (as applicable).

38.5 If:

38.5.1 a Share is subject to the Company's Lien; and

38.5.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

the Directors may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that the Directors are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the Distribution Recipient in writing of:

(a) the fact and sum of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(c) how the money deducted has been applied.

39 Entitlement to dividends

39.1 All dividends paid by the Company in respect of the Company's Available Profits shall be apportioned to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by each of them.

39.2 No dividend may be paid to the Company in respect of any Treasury Shares.

40 Entitlement to capital distributions and exit rights

40.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or buy-back of Shares), or on an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall (to the extent that the Company is lawfully permitted so to do) be distributed to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by each of them.

40.2 On a Share Sale, the Proceeds of Sale shall be distributed in the manner provided for in article 40.1 (as if the reference to surplus assets of the Company were instead to Proceeds of Sale) 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:

40.2.1 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 proportions set out in article 40.1; and

40.2.2 the Shareholders shall take any action required by the Directors to ensure that the Proceeds of Sale in their entirety are distributed in the proportions set out in article 40.1.

41 Payment of dividends and other distributions

41.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it shall be paid by one or more of the following means:

41.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;

41.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;

41.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

41.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

41.2 In these Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

41.2.1 the holder of the Share; or

41.2.2 if the Share has two or more joint holders, whichever of them is named first in the Company's register of members; or

41.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

42 No interest on distributions

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

42.1 the terms on which the Share was issued; or

- 42.2 the provisions of another agreement between the holder of that Share and the Company.
- 43 Unclaimed distributions
- 43.1 All dividends or other sums which are:
- 43.1.1 payable in respect of Shares; and
- 43.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 43.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 43.3 If:
- 43.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
- 43.3.2 the Distribution Recipient has not claimed it;
- the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 44 Waiver of distributions
- A Distribution Recipients may waive his 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:
- 44.1 the Share has more than one holder; or
- 44.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

## CAPITALISATION OF PROFITS

- 45 Authority to capitalise and appropriation of Capitalised Sums
- 45.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 45.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 45.1.2 appropriate any sum which it so decides to capitalise (a Capitalised Sum) to the persons who would have been entitled to it if it were distributed by way of dividend or to such persons as shall be determined by the Directors (in each case, in relation to any such capitalisation, the persons entitled) and in the proportions to which they would be entitled to participate in if it were distributed by way of dividend.
- 45.2 Any Capitalised Sum may be applied in:
- 45.2.1 paying up new Shares of a nominal value equal to the Capitalised Sum which are then allotted credited as fully paid to the persons entitled or as they may direct;
- 45.2.2 paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct; and/or

45.2.3 or towards paying up any sums unpaid on existing Shares held by the persons entitled to such Capitalised Sum.

45.3 The Directors may 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 article 45.2.

## ORGANISATION OF GENERAL MEETINGS

### 46 Calling a general meeting

46.1 A general meeting shall be called in accordance with the Act.

46.2 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

### 47 Attendance and voting rights

47.1 The Ordinary Shareholders shall each be entitled to receive notice of, and to attend and speak at, general meetings of the Company and to receive and vote (in proportion to their entitlement to vote on a poll at general meetings) on proposed written resolutions of the Company and shall be entitled to vote at general meetings of the Company as follows:

47.1.1 on a show of hands, every Ordinary Shareholder, in each case 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

47.1.2 on a poll, every Ordinary Shareholder, in each case who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy, shall have one vote for each Ordinary Share held.

47.2 No voting rights attached to a Share may be exercised:

47.2.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

47.2.2 on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Share have been paid.

47.3 The Company shall not exercise any right in respect of any Treasury Shares, including without limitation, any right to:

47.3.1 receive notice of or to attend or vote at any general meeting of the Company;

47.3.2 receive or vote on any proposed written resolution; and

47.3.3 receive a dividend or other distribution;

save as otherwise permitted by section 726(4) of the Act.

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

### 48 Attendance and speaking at general meetings

48.1 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.

- 48.2 A person is able to exercise the right to vote at a general meeting when:
- 48.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 48.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 48.3 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.
- 48.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 48.5 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.
- 48.6 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 48.7 The Chairman of the Meeting may permit other persons who are not:
- 48.7.1 Shareholders of the Company; or
  - 48.7.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.
- 49 Quorum for general meetings
- 49.1 If there is only one Shareholder who is a Qualifying Person, then one Qualifying Person shall constitute a quorum at any general meeting of the Company. In any other case, two Qualifying Persons shall constitute a quorum.
- 49.2 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.
- 50 Adjournment
- 50.1 If the persons attending a general meeting within half an hour of the time appointed for the meeting do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting shall adjourn the meeting.
- 50.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 50.2.1 the meeting consents to an adjournment; or
  - 50.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 50.3 The Chairman of the Meeting shall adjourn a general meeting if directed to do so by the meeting.
- 50.4 When adjourning a general meeting, the Chairman of the Meeting shall 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.

50.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company shall give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

50.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

50.5.2 containing the same information which such notice is required to contain.

50.6 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.

#### 51 Chairing general meetings

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

51.2 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 appointed for a general meeting:

51.2.1 the Directors present; or

51.2.2 (if no Directors are present), the meeting;

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

51.3 The person chairing a meeting in accordance with this article is referred to as the Chairman of the Meeting.

#### 52 Location of general meetings

52.1 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

### VOTING AT GENERAL MEETINGS

#### 53 Voting: general

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

#### 54 Poll votes

54.1 A poll on a resolution may be demanded:

54.1.1 in advance of the general meeting where it is to be put to the vote; or

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

54.2 A poll may be demanded by;

54.2.1 the Chairman of the Meeting;

54.2.2 any Director; or

54.2.3 one or more persons together representing not less than five per cent. of the total voting rights of all the Shareholders having the right to vote on the resolution.

- 54.3 A demand for a poll may be withdrawn if:
- 54.3.1 the poll has not yet been taken; and
  - 54.3.2 the Chairman of the Meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 54.4 Polls shall be taken in such manner as the Chairman of the Meeting directs. A poll demanded on the election of the Chairman of the Meeting or on a question of adjournment shall be held immediately. A poll demanded on any other question shall be held either immediately or at such time and place as the Chairman of the Meeting directs, not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll was demanded.
- 54.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 54.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.
- 55 Amendments to resolutions
- 55.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 55.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 55.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 55.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 55.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 55.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the error of the Chairman of the Meeting does not invalidate the vote on that resolution.

## PROXY NOTICES

- 56 Content of Proxy Notices
- 56.1 Proxies may only validly be appointed by a notice in writing (a Proxy Notice) which:
- 56.1.1 states the name and address of the Shareholder appointing the proxy;

- 56.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 56.1.3 is signed by or on behalf of the Shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors); and
- 56.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours (excluding any hour in a day which is not a Business Day) 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 completed and delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 56.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 56.3 A Proxy Notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 56.4 Unless a Proxy Notice indicates otherwise, it shall be treated as:
  - 56.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any resolution or matter put to the meeting; and
  - 56.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the general meeting itself.

## 57 Delivery of Proxy Notices

- 57.1 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.
- 57.2 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. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates.
- 57.3 A Proxy Notice shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Directors may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any Instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the Instrument proposes to vote.

## LIENS, CALLS, FORFEITURE AND SURRENDER

### 58 Lien

- 58.1 The Company shall have a first and paramount lien (the Company's Lien) over every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.
- 58.2 The Company's Lien over a Share:



- 58.2.1 shall take priority over any other person's interest in that Share; and
- 58.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the Company's Lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 58.3 The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 58.4 Subject to the provisions of this article 58, if:
  - 58.4.1 a notice complying with article 58.5 (a Lien Enforcement Notice) has been given by the Company in respect of a Share; and
  - 58.4.2 the person to whom the notice was given has failed to comply with it,the Company shall be entitled to sell that Share in such manner as the Directors decide.
- 58.5 A Lien Enforcement Notice:
  - 58.5.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 58.5.2 shall specify the Share concerned;
  - 58.5.3 shall require payment of the sum payable within 14 days of the notice;
  - 58.5.4 shall be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - 58.5.5 shall state the Company's intention to sell the Share if the notice is not complied with.
- 58.6 Where any Share is sold pursuant to this article 58:
  - 58.6.1 the Directors may authorise any person to execute an Instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
  - 58.6.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 58.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) shall be applied:
  - 58.7.1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice;
  - 58.7.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 58.8 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary (as applicable) and that a Share has been sold to satisfy the Company's Lien on a specified date:

- 58.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 58.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

59 Call Notices

- 59.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a Call Notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a call) which is payable to the Company by that Shareholder as at the date when the Directors decide to send the Call Notice.
- 59.2 A Call Notice:
  - 59.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
  - 59.2.2 shall state when and how any call to which it relates it is to be paid; and
  - 59.2.3 may permit or require the call to be paid by instalments.
- 59.3 A Shareholder shall comply with the requirements of a Call Notice but no Shareholder shall be obliged to pay any call before 14 days have passed since the Call Notice was sent.
- 59.4 Before the Company has received any call due under a Call Notice the Directors may:
  - 59.4.1 revoke it wholly or in part; or
  - 59.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 59.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 59.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
  - 59.6.1 pay calls which are not the same; or
  - 59.6.2 pay calls at different times.
- 59.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
  - 59.7.1 on allotment;
  - 59.7.2 on the occurrence of a particular event; or
  - 59.7.3 on a date fixed by or in accordance with the terms of issue.
- 59.8 If the due date for payment of such a sum as referred to in article 59.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 59.9 If a person is liable to pay a call and fails to do so by the Call Payment Date:
  - 59.9.1 the Directors may issue a Notice of Intended Forfeiture to that person; and

59.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate.

59.10 For the purposes of article 59.9:

59.10.1 the Call Payment Date is the date when the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date;

59.10.2 the Relevant Rate shall be:

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, five per cent. per annum;

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

59.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

59.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

## 60 Forfeiture of Shares

60.1 A notice (Notice of Intended Forfeiture):

60.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice;

60.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

60.1.3 shall require payment of the call and any accrued interest, and all expenses that may have been incurred by the Company by reason of such non-payment, by a date which is not fewer than 14 days after the date of the notice;

60.1.4 shall state how the payment is to be made; and

60.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

60.2 If a Notice of Intended Forfeiture is not complied with before the date by which payment of the call is required in the Notice of Intended Forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

60.3 Subject to these Articles, the forfeiture of a Share extinguishes:

60.3.1 all interests in that Share, and all claims and demands against the Company in respect of that Share; and

60.3.2 all other rights and liabilities incidental to the Share as between the Company and the holder of that Share prior to its forfeiture.

- 60.4 Any Share which is forfeited in accordance with these Articles:
- 60.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
  - 60.4.2 shall be deemed to be the property of the Company; and
  - 60.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 60.5 If a person's Shares have been forfeited, then:
- 60.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the Company's register of members;
  - 60.5.2 that person shall cease to be a Shareholder in respect of those Shares;
  - 60.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 60.5.4 that person shall remain liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 60.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 60.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 60.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the Instrument of transfer.
- 60.8 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary (as applicable) and that a Share has been forfeited on a specified date:
- 60.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 60.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 60.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 60.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 60.10.1 was, or would have become, payable; and
  - 60.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

61 Surrender of Shares

- 61.1 A Shareholder shall be entitled to surrender any Share in respect of which the Directors issue a Notice of Intended Forfeiture and the Directors shall be entitled to accept the surrender of any such Share.
- 61.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 61.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

#### ADMINISTRATIVE MATTERS

##### 62 Means of communication to be used

- 62.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
  - 62.1.1 in hard copy form; or
  - 62.1.2 in electronic form;or partly by one of these means and partly by another of these means.
- 62.2 Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 62.  
Notices in hard copy form
- 62.3 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
  - 62.3.1 to the Company or any other company at its registered office; or
  - 62.3.2 to the address notified to or by the Company for that purpose; or
  - 62.3.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
  - 62.3.4 in the case of an intended recipient who is a Director, to his address for service as shown in the Company's register of Directors; or
  - 62.3.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
  - 62.3.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in articles 62.3.1 to 62.3.5 (inclusive), to the intended recipient's last address known to the Company.
- 62.4 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
  - 62.4.1 if delivered, at the time of delivery;
  - 62.4.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.Notices in electronic form
- 62.5 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
  - 62.5.1 if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by email to that address;

62.5.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 62.3; or

62.5.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

62.6 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

62.6.1 if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt subject to the recipient having acknowledged receipt;

62.6.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

62.6.3 if delivered in an electronic form, at the time of delivery subject to the recipient having acknowledged receipt; and

62.6.4 if sent by any other electronic means as referred to in article 62.5.3, at the time such delivery is deemed to occur under the Act.

#### General

62.7 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the Company's register of members in respect of the joint holding (the Primary Holder). Notice so given shall constitute notice to all the joint holders.

62.8 Anything agreed or specified by the Primary Holder of a Share in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders of that Share in their capacity as such (whether for the purposes of the Act or otherwise).

#### 63 Company seals

63.1 Any common seal may only be used by the authority of the Directors.

63.2 The Directors may decide by what means and in what form any common seal is to be used.

63.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document shall also be signed by at least one authorised person in the presence of a witness who attests the signature.

63.4 For the purposes of this article, an authorised person is:

63.4.1 any Director;

63.4.2 the company secretary (if any); or

63.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### 64 No right to inspect accounts and other records

Except as provided by law, pursuant to any Shareholders' Agreement 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 his being a Shareholder.

#### 65 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 and to employees, directors and professional advisers of that Recipient. Each of the Shareholders and Directors consents 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.

66 Company secretary

Subject to the provisions of the Act, the Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any company secretary so appointed may be removed by them.

67 Name of the Company

For the purposes of section 77 of the Act, the name of the Company may be changed by decision of the Directors.

## DIRECTORS' INDEMNITY AND INSURANCE

68 Indemnity

68.1 Subject to the provisions of, and so far as may be permitted by, the Act, every Director or other officer of the Company (excluding the Auditor and any partner, member or employee of the Auditor) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any other Group Company) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director, other officer of the Company or any other Group Company is indemnified by the Company against:

68.1.1 any liability incurred by the Director or other officer to the Company or any other Group Company; or

68.1.2 any liability incurred by the Director or other officer of the Company to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

68.1.3 any liability incurred by the Director:

- (a) in defending any criminal proceedings in which he is convicted;
- (b) in defending civil proceedings brought by the Company or any other Group Company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief.

69 Insurance

The Company shall (at the cost of the Company) effect and maintain for each Director one or more policies of insurance insuring that Director against such risks in relation to his office as the Directors may reasonably determine, including, without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.