

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**of**

**INVESTENGINE (HOLDINGS) LTD (company number 13605965)**

(Adopted by a special resolution passed on 1 April 2022)

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**COMPANY NUMBER 13605965**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INVESTENGINE (HOLDINGS) LTD**  
**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 1 APRIL 2022)**

**1. DEFINITIONS AND INTERPRETATION**

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

**A Ordinary Shares:** the A ordinary shares of £0.0001 each in the capital of the Company having the rights attaching to them as described in these Articles;

**Act:** the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in operation;

**Articles:** the Articles of Association of the Company as amended from time to time;

**Available Profits:** profits available for distribution within the meaning of Part 23 of the Act;

**Beneficial Owner:** a person whose Shares are held on trust by NomineeCo;

**B Ordinary Shares:** the B ordinary shares of £0.0001 each in the capital of the Company having the rights attaching to them as described in these Articles;

**Bad Leaver:** means (i) any holder of B Ordinary Shares who ceases to be employed or engaged by any Group Company (either directly, or indirectly through services provided to a consultancy or services company engaged by any Group Company) and who is not a Good Leaver upon the relevant Leaving Date and (ii) any Good Leaver who is determined by the Board (acting in its absolute discretion) after the relevant Leaving Date to have engaged in any conduct comprising Misconduct prior to any transfer (or mandatory transfer) of B Ordinary Shares made by or on his behalf pursuant to these Articles;

**Board:** the board of Directors;

**Buyer:** has the meaning in Article 17.1;

**Business Day:** a day (other than a Saturday, Sunday or public holiday in the United Kingdom) when English clearing banks in the City of London are generally open for business;

**Called Shareholders:** has the meaning given in Article 18.1;

**Called Shares:** has the meaning given in Article 18.1;

**Class:** in relation to Shares, means a class of Shares each of which has identical rights, privileges, limitations and conditions attached to it;

**Company:** InvestEngine (Holdings) Ltd, a company incorporated and registered in England and Wales with company number 13605965;

**Completion Date:** has the meaning given to it in Article 18.5;

**Continuing Shareholders:** has the meaning given in Article 12.1 and **Continuing Shareholder** means any of them;

**Deemed Transfer Notice:** has the meaning given in Article 13.1 or Article 16.7 as applicable;

**Drag Along Notice:** has the meaning given in Article 18.2;

**Drag Along Option:** has the meaning given in Article 18.1;

**Director:** a director of the Company;

**Distribution:** has the meaning given in section 829 of the Act;

**Encumbrance:** any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

**Fair Value:** the value of Shares calculated in accordance with Article 15;

**Family Trust:** in relation to an Original Shareholder, a trust set up for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations;

**Good Leaver:**

- a) in relation to a B Ordinary Shareholder who ceases to be employed by, or engaged by, any Group Company for any of the following reasons:
- (i) death;
  - (ii) ill health, injury or disability (other than due to alcohol or drug dependency) evidenced to the satisfaction of the Board;

(iii) dismissal by reason of redundancy;

(iv) retirement at the normal retirement age in accordance with the Group's employment policies from time to time; or

(v) in any other circumstances in which the Board deems the Leaver to be a Good Leaver; or

- b) in relation to a B Ordinary Shareholder who provides indirect services to any Group Company via a consultancy or services company, where the relevant consultancy or services agreement is terminated by the relevant Group Company on the grounds of material breach of contract;

**Group:** the Company, and any subsidiary of the Company from time to time, and **Group Company** shall be construed accordingly;

**Leaving Date:** in relation to a holder of B Ordinary Shares, the earlier of:

- a) the date on which notice of termination of employment or engagement by any Group Company is given by, or to, (i) the holder of B Ordinary Shares or (ii) where the holder of B Ordinary Shares is employed or engaged indirectly through a consultancy or services company, to the relevant consultancy or services company; and
- b) the date on which the holder of B Ordinary Shares or relevant consultancy or services company (as the case may be) actually ceases to be employed by, or engaged by, any Group Company;

**Memorandum:** the Memorandum of Association of the Company as amended from time to time;

**Misconduct:** in relation to a holder of B Ordinary Shares: (a) circumstances justifying the summary dismissal of such holder of B Ordinary Shares from his employment or engagement with the Company or any other Group Company; or (b) in circumstances where the holder of B Ordinary Shares is employed or engaged indirectly through a consultancy or services company engaged by Group Company, circumstances that would entitle the relevant Group Company to terminate a consultancy or services agreement on the grounds of material breach of contract;

**NomineeCo:** Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such NomineeCo;

**Offer:** has the meaning given in Article 17.2;

**Offer Notice:** has the meaning given in Article 17.3;

**Offer Shares:** has the meaning given in Article 17.3(d);

**Original Shareholder:** a party to the Shareholders Agreement excluding any person who, for the time being, only holds shares as a result of a Permitted Transfer;

**Permitted Group:**

(i) in relation to an Original Shareholder which is a company:

- (A) any wholly owned subsidiary of that company;
- (B) any company of which it is a subsidiary (its holding company); or
- (C) any other subsidiaries of any such holding company; and

(ii) in relation to an Original Shareholder who is an individual:

- (A) any company wholly owned directly or indirectly by that individual;
- (B) one or more Privileged Relations of that individual;
- (C) the trustees of a Family Trust relating to that individual; or
- (D) any combination of the above;

**Permitted Transfer:** a transfer of shares made in accordance with Article 16;

**Permitted Transferee:**

- (i) in relation to an Original Shareholder, any of his Privileged Relations, the trustees of his Family Trust(s) or a member of his Permitted Group; and
- (ii) in relation to NomineeCo, means another trust company within NomineeCo's Group;

**person:** includes a body corporate;

**Price Notice:** has the meaning given in Article 12.2;

**Privileged Relation:** the spouse or civil partner of an Original Shareholder and the Original Shareholder's children and grandchildren (including step and adopted children and grandchildren);

**Proposed Buyer:** has the meaning given in Article 18.1;

**Proposed Transfer:** has the meaning given in Article 17.1;

**Registrar:** the Registrar of Companies;

**Sale Price:** has the meaning given in Article 12.1;

**Sale Shares:** has the meaning given in Article 12.1;

**Seal:** any seal which has been duly adopted as the common seal of the Company;

**Seller:** has the meaning given in Article 12.1;

**Share:** a share issued by the Company;

**Shareholder:** a person whose name is entered in the register of members of the Company as the holder of one or more Shares and each person named as a subscriber in the Memorandum until that person's name is entered into the register of members of the Company;

**Shareholder Consent:** the prior written consent of members holding, in aggregate, a majority of in excess of 50% of the A Ordinary Shares in issue;

**Shareholders Agreement:** the shareholders agreement relating to the Company entered into between the Company and the holders of A Ordinary Shares (save for the A Ordinary shares held by NomineeCo on trust for the Beneficial Owners) on or around the date hereof as amended and restated from time to time;

**Specified Price:** has the meaning given in Article 17.2;

**Transfer Date:** has the meaning given in Article 17.3;

**Transfer Notice:** has the meaning given in Article 12.1;

**Valuers:** an independent firm of accountants appointed by the Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert within five Business Days of the expiry of the ten Business Day period following service of a Price Notice, an independent firm of accountants appointed by the then President of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

**Voting Rights:** all the rights to vote on any resolution of the Shareholders or a class of Shareholders according to the rights attached to the Shares held;

**Written** or any similar term includes information generated, sent, received or stored by electronic, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and **in writing** shall be construed accordingly.

1.2 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the **Model Articles**) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.3 In the Articles, unless the context otherwise requires:

(a) a reference to:

(i) an **Article** is a reference to an article in the Articles;

- (ii) voting by Shareholders is a reference to the casting of votes attached to Shares by Shareholders;
- (b) words denoting any one gender includes the other gender and words denoting the singular shall include the plural and vice versa; and
- (c) words or phrases contained in the Articles bear the same meaning as they do in the Act but excluding any statutory modification to such meaning not in operation when the Articles become binding on the Company.

1.4 Headings are for ease of reference only and shall not affect the interpretation of the Articles.

## 2. **SHARE CERTIFICATES**

2.1 The Company shall issue share certificates for Shares issued to Shareholders and (upon transferring some of such Shares) to a certificate for the balance thereof in accordance with and subject to the provisions of section 769 of the Act.

2.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint owner shall be delivery to all of them.

2.3 Any certificate for Shares issued by the Company shall be executed by the Company in accordance with section 44 of the Act and shall specify the number, Class and nominal value of the Shares to which it relates. Such signature or Seal may be a facsimile.

2.4 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate. If a certificate for Shares is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine (but otherwise free of charge) and, in the case of defacement or wearing out, on delivery up of the old certificate.

## 3. **ISSUE OF SHARES**

3.1 Subject to the Act and to the provisions of the Articles, the Shares may be issued and options to acquire Shares may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine.

3.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of A Ordinary Shares made by the Company.

3.3 In relation to any further issue of A Ordinary Shares, the Company shall offer, by giving written notice to each holder of A Ordinary Shares, that proportion of the A Ordinary Shares proposed to be issued which the number of A Ordinary Shares in the capital of the Company held by that member bears to the total number of A Ordinary Shares in issue at

the time the Company gives its notice. Such offer shall state the number of A Ordinary Shares to be issued and the price of the A Ordinary Shares.

- 3.4 Holders of A Ordinary Shares may accept an offer pursuant to Article 3.3 by giving notice to the Company, at any time within 30 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the A Ordinary Shares to be subscribed for. Any A Ordinary Shares referred to in the Company's offer, for which the holders of A Ordinary Shares do not subscribe, may be issued by the Directors as they think fit, provided that any such issue is completed within 90 Business Days after the Company's notice of the offer.
- 3.5 The provisions of Articles 3.3 and 3.4 do not apply to further issues of Shares where each Shareholder is notified by the Board in advance and is entitled to participate via investing through the Crowdcube Ltd website.
- 3.6 The Company may not issue fractional Shares.
- 3.7 The Company may issue bonus shares and nil or partly paid shares.
- 3.8 A Share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services provided that no Shares may be issued for a consideration other than money, unless the Directors have passed a resolution stating:
  - (a) the amount to be credited for the issue of the Shares;
  - (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
  - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 3.9 The Company shall keep a register of members in accordance with the Act.
- 3.10 The register of members may be in any such form as the Directors may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 3.11 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.
- 3.12 Subject to the provisions of the Act, the Company may pay commission at such rates or in such amounts as the Directors may determine to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company.

#### 4. **RIGHTS OF SHARES**

4.1 Each A Ordinary Share confers upon the holder:

- (a) the right to attend and vote at a meeting of Shareholders or on any resolution of the Shareholders in accordance with the Articles;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

4.2 Each B Ordinary Share confers upon the holder:

- (a) no right to receive notice of, attend or vote at meetings of the Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

4.3 The Company may issue Shares of different Classes.

4.4 If at any time the Shares are divided into different Classes, the rights attached to the Shares of any Class may only be varied by resolution of the Shareholders of that Class passed by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights exercised in relation thereto.

4.5 The rights conferred upon the holders of the Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with such Shares.

4.6 Subject to the Act and Articles, Shares may be issued on terms that they are redeemable on such terms and in such manner as the Directors may determine.

#### 5. **PURCHASE AND REDEMPTION OF SHARES**

5.1 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

5.2 Subject to the Act and the Articles, the Company may purchase, redeem or otherwise acquire its own Shares provided that the Company continues to have at least one Shareholder at all times.

5.3 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article shall be cancelled.

## 6. **ALTERATION OF SHARE CAPITAL**

- 6.1 Subject to the Act and to the provisions of the Articles, and without prejudice to any right attached to any existing Shares, the Directors may alter the Company's Share capital in any way and, in particular but without prejudice to the generality of the foregoing, may:
- (a) increase its share capital by allotting new Shares;
  - (b) consolidate all or any such Shares into Shares of a higher nominal value;
  - (c) redenominate all or any such Shares as Shares with a nominal value denominated in another currency on such basis as the Directors see fit; or
  - (d) sub-divide all or any such Shares into Shares of a lower nominal value.

## 7. **REDUCTION OF SHARE CAPITAL**

- 7.1 Subject to the Act and to the provisions of the Articles, the Company may reduce its share capital in accordance with the Act.

## 8. **LIEN**

- 8.1 The Company shall (unless the Directors resolve to the contrary in respect of any Share) have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.
- 8.2 The Company may sell in such manner as the Directors determine any Share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the Shareholder or to the person entitled to it in consequence of the death, bankruptcy or winding up of the Shareholder, demanding payment and stating that if the notice is not complied with the Share may be sold.
- 8.3 In order to give effect to a sale under Article 8.2, the Directors may authorise some person to execute an instrument of transfer of the Share sold.
- 8.4 The net proceeds of any sale under Article 8.2, after payment of the costs of sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificate for the Share sold and subject to a like lien for any moneys not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share immediately prior to its sale.
- 8.5 The title of the transferee to any Share sold under Article 8.2 shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## 9. **CALLS ON SHARES**

- 9.1 Subject to the terms of issue of any Shares, the Directors may make calls upon the Shareholders in respect of any moneys unpaid on their Shares and each Shareholder shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shareholder's Shares.
- 9.2 Where a call is made under Article 9.1:
- (a) such call may be required to be paid by instalments;
  - (b) such call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part;
  - (c) payment of such call may be postponed in whole or part by the Company;
  - (d) a person upon whom such a call is made shall remain liable for calls made upon such person notwithstanding the subsequent transfer of the Shares in respect of which the call was made;
  - (e) such call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed; and
  - (f) the joint holders of a Share shall be jointly and severally liable to pay all such calls in respect thereof.
- 9.3 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the rate of 5 per cent per annum, but the Directors may waive payment of the interest wholly or in part.
- 9.4 The Directors may make arrangements on the issue of Shares for a difference between the Shareholders in the amounts and times of payment of calls on their Shares.

## 10. **FORFEITURE**

- 10.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Article, and for this purpose, Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed not to be fully paid.
- 10.2 Notwithstanding the terms of issue of any Shares, a written notice of forfeiture specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 10.3 The written notice of forfeiture referred to in Article 10.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before

which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment on or before the date named in the notice the Shares, or any of them, in respect of which payment is not made, will be liable to be forfeited.

- 10.4 Where a written notice of forfeiture has been issued pursuant to Article 10.3 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.
- 10.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Article 10.4 and that Shareholder shall be discharged from any further obligation to the Company.

## 11. **TRANSFER OF SHARES**

- 11.1 No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share, except as permitted by these Articles or the Shareholders Agreement or with Shareholder Consent.
- 11.2 Save with Shareholder Consent, no member shall transfer any A Ordinary Shares or B Ordinary Shares unless he transfers all (and not some only) of the A Ordinary Shares or B Ordinary Shares held by him.
- 11.3 Subject to these Articles, Shares may be transferred by a written instrument of transfer in any usual form or any other form approved by the directors, signed by or on behalf of the transferor and containing the name and address of the transferee. The instrument of transfer must be sent for registration on behalf of the Company to the Company or such other person as the Directors may from time to time appoint.
- 11.4 The Company shall, on receipt of an instrument of transfer complying with Article 11.3 and subject to such instrument being duly stamped (if applicable), by resolution of the Directors, approve the transfer of the Share and cause the name of the transferee of the Share to be entered in the register of members unless the Directors resolve to refuse or delay the registration of the transfer.
- 11.5 The transfer of a Share is effective when the name of the transferee is entered on the register of members.
- 11.6 If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, the Directors may:
- (a) accept such evidence of the transfer of Shares as they consider appropriate; and
  - (b) determine that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 11.7 A person becoming entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder may, upon producing such evidence as the Directors may reasonably

require, elect either to become the registered holder of the Share by giving notice to the Company to that effect or have some other person registered as the transferee by executing an instrument of transfer even though such person is not a Shareholder at the time of the transfer. Any instrument of transfer of the Shares must be in accordance with, and will be subject to, the provisions of this Article.

- 11.8 A person becoming entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder shall have the rights to which such person would be entitled if that person were the registered holder of the Share, except that such person shall not, before being registered as the holder of the Share, be entitled to receive notice of, to attend or to vote at any meeting of the Shareholders, or any class of Shareholders, of the Company.

## 12. RIGHT OF FIRST REFUSAL

- 12.1 Except where Article 16 applies, a member (**Seller**) wishing to transfer Shares (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the holders of A Ordinary Shares (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s) (if any), the proposed price for each Sale Share (**Sale Price**) and each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of A Ordinary Shares held by it bears to the total number of A Ordinary Shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, its **Entitlement**).
- 12.2 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within ten Business Days of receipt of a Transfer Notice, notify the Seller that the Sale Price is too high. Following service of a Price Notice, the relevant parties shall endeavour to agree a price for each of the Sale Shares. If the relevant parties have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with Article 15.
- 12.3 If, following delivery to him of the Valuers' written notice in accordance with Article 15, the Seller does not agree with the Valuers' assessment of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Company and the Continuing Shareholders within five Business Days of delivery to him of the Valuers' written notice. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with these Articles.
- 12.4 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 20 Business Days of receipt of the Valuers' determination of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with Article 12.3), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**).

- 12.5 If, on the expiry of the relevant 20 Business Day period referred to in Article 12.4, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the A Ordinary Shares held by such Continuing Shareholders.
- 12.6 Completion of those Sale Shares accepted by Continuing Shareholders under Article 12.4 (and, where, relevant, Article 12.5) shall take place in accordance with Article 14.
- 12.7 In relation to any Sale Shares not accepted by Continuing Shareholders under Article 12.4 (and, where relevant, Article 12.5), the Company shall (subject to the Act) be entitled (but not obliged) to give notice in writing to the Seller stating that it wishes to purchase all (but not some only) such Sale Shares not accepted by Continuing Shareholders at the Sale Price.
- 12.8 In relation to any Sale Shares:
- (a) not accepted by Continuing Shareholders under Article 12.4 (and, where relevant, Article 12.5); and
  - (b) not accepted by the Company under Article 12.7,

the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price.

### 13. **COMPULSORY TRANSFER**

- 13.1 A holder of B Ordinary Shares is deemed to have served a Transfer Notice under Article 12.2 (**Deemed Transfer Notice**) immediately before any of the following events of default:
- (a) his death; or
  - (b) an order being made for the shareholder's bankruptcy or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
  - (c) he fails to remedy a material breach by him of any obligation under the Shareholders Agreement within 30 Business Days of notice to remedy the breach being served by all of the holders of A Ordinary Shares; or
  - (d) the Company determines that he is a Bad Leaver.
- 13.2 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 12 shall apply, except that:

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the B Ordinary Shares;
- (b) subject to Article 13.2(c), the Sale Price shall be the Fair Value of those Shares, determined by the Valuers in accordance with Article 15;
- (c) if the Seller is deemed to have given a Transfer Notice as a result of Articles 13.1(c) and/or 13.1(d), the Sale Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;
- (d) the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation; and
- (e) if the Continuing Shareholders and/or the Company do not accept the offer of Sale Shares comprised in the Deemed Transfer Notice in full, the Seller does not have the right to sell the balance of the Shares to a third party without Shareholder Consent.

13.3 Forthwith upon a Transfer Notice being deemed to be served under Article 13.1 the B Ordinary Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights to receive dividends or other distributions otherwise attaching to those B Ordinary Shares.

#### 14. **COMPLETION OF SHARE PURCHASE**

14.1 Completion of the sale and purchase of Shares by Continuing Shareholders under Article 12 or Article 13 shall take place 30 Business Days after:

- (a) the date of delivery (or deemed date of delivery) of the Transfer Notice to the Continuing Shareholders, unless the Continuing Shareholders (or any of them) have served a Price Notice under Article 12.2; or
- (b) the date of delivery of determination of the Sale Price in accordance with Article 12.2.

14.2 At such completion:

- (a) the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the Shares, or to enable him to be registered as the holder of the Shares;
- (b) each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale

Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller); and

- (c) unless otherwise resolved by the Board, the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to the Shareholders Agreement shall, at completion, enter into a deed of adherence with the Continuing Shareholders, agreeing to be bound by the terms of the Shareholders Agreement, in such form as the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller).

14.3 Completion of the sale and purchase of Shares by the Company under Article 12 or Article 13 shall take place 30 Business Days after the delivery of the notice by the Company to the Seller under Article 12.7.

14.4 At such completion:

- (a) the Seller shall deliver, or procure that there is delivered to the Company a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to the Company, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Company may reasonably require to show good title to the Shares; and
- (b) the Company shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order (or such other method of payment agreed between the Company and the Seller) for the Sale Price for the Sale Shares being transferred to the Company for cancellation.

## 15. **FAIR VALUE**

15.1 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

- (a) valuing each of the Sale Shares as a 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;
- (b) that the A Ordinary shares and B Ordinary Shares shall be valued equally;
- (c) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (d) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (e) the Shares are sold free of all Encumbrances; and
- (f) the sale is taking place on the date the Valuers were requested to determine the Fair Value.

- 15.2 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 15.3 The cost of obtaining the Valuers' valuation shall be borne as to half by the Seller and half by the Continuing Shareholders unless the Seller withdraws the relevant Transfer Notice in accordance with Article 12.3, in which case the Seller shall bear the cost.

## 16. **PERMITTED TRANSFERS**

- 16.1 Subject to Articles 16.2 and 16.3, an Original Shareholder may transfer shares to any of his Permitted Transferees without restriction as to price or otherwise.

- 16.2 A member holding shares as a result of:

- (a) a transfer by an Original Shareholder under Article 16.1; or
- (b) a transfer by a Permitted Transferee of an Original Shareholder in accordance with Articles 16.4 to 16.6 (inclusive),

may, subject to Article 16.3, transfer any or all such shares back to that Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise.

- 16.3 A member may only transfer shares to the trustees of a Family Trust if the Board is satisfied:

- (a) with the terms of the Family Trust and, in particular, with the powers of the trustees;
- (b) with the identity of the trustees; and
- (c) that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

- 16.4 If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within twenty Business Days of ceasing to be a Privileged Relation of that Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those shares held by him pursuant to a Permitted Transfer in favour of that Original Shareholder (or, subject to Article 16.3, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 12. The provisions of Article 16.7 shall apply to such a deemed Transfer Notice.

- 16.5 In relation to a Privileged Relation (other than a joint holder) holding shares pursuant to a Permitted Transfer from an Original Shareholder, on the occurrence of:

- (a) the Privileged Relation's death; or

- (b) an order being made for the Privileged Relation's bankruptcy or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors,

that Privileged Relation, his personal representatives, his trustee(s) in bankruptcy or otherwise (as the case may be) shall, within twenty Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), execute and deliver to the Company a transfer of those shares in favour of that Original Shareholder (or, if so directed by the Original Shareholder and subject to Article 16.3, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which (or where the Original Shareholder is himself the subject of a bankruptcy order) he, his personal representatives, his trustee(s) in bankruptcy or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those shares in accordance with Article 12. The provisions of Article 16.7 shall apply to such a deemed Transfer Notice.

- 16.6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within twenty Business Days of that Family Trust ceasing to be for the benefit of the Original Shareholder and/or the Original Shareholder's Privileged Relations execute and deliver to the Company a transfer of those shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the Original Shareholder (or, if so directed by the Original Shareholder and subject to Article 16.3, in favour of one or more other Permitted Transferees of the Original Shareholder), for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the shares in accordance with Article 12. The provisions of Article 16.7 shall apply to such a deemed Transfer Notice.
- 16.7 A Transfer Notice deemed served under Article 16.4, 16.5 or 16.6 (**Deemed Transfer Notice**) has the same effect as a Transfer Notice and the provisions of Article 12 shall apply, except that:
  - (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares;
  - (b) the Sale Price shall be the Fair Value of those shares, determined by the Valuers in accordance with Article 15;
  - (c) the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation; and
  - (d) if the Continuing Shareholders and/or the Company do not accept the offer of Sale Shares comprised in the Deemed Transfer Notice in full, the Seller does not have the right to sell the balance of the shares to a third party without Shareholder Consent.
- 16.8 A Beneficial Owner shall be entitled at any time to transfer his beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or

becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

## 17. TAG-ALONG

- 17.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in Article 12, the provisions of this Article 17 shall apply if one or more Sellers propose to transfer Shares to a bona fide purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring the majority of voting rights in the Company.
- 17.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to all other members to purchase all of their Shares for a consideration in cash per Share that is at least equal (or equivalent) to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**).
- 17.3 The Offer shall be made by written notice (**Offer Notice**), at least 30 Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
  - (b) the Specified Price and other terms and conditions of payment;
  - (c) the Transfer Date; and
  - (d) the number of shares proposed to be purchased by the Buyer (**Offer Shares**).
- 17.4 If the Buyer fails to make the Offer in accordance with Articles 17.2 and 17.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 17.5 If the Offer is accepted by the other members in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such member.
- 17.6 The Proposed Transfer is subject to the rights of pre-emption set out in Article 12, but the purchase of the Offer Shares shall not be subject to those provisions.

## 18. DRAG-ALONG

- 18.1 After first giving a Shareholder Transfer Notice to the Continuing Shareholders and going through the procedure set out in Article 12, if one or more Sellers wish to transfer all (but not some only) of their Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**) and such transfer would, if carried out, result in the Proposed Buyer acquiring the majority of voting rights in the Company, the Sellers may require the other members (**Called Shareholders**) to sell and transfer all of their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 18 (**Drag Along Option**).

- 18.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholder is required to transfer all of its Called Shares pursuant to this Article 18;
  - (b) the person to whom the Called Shares are to be transferred;
  - (c) the purchase price payable for the Called Shares (which shall be an amount at least equal (or equivalent) to the price per share offered by the Proposed Buyer for the Seller's Shares); and
  - (d) the proposed date of the transfer.
- 18.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold its Shares to the Proposed Buyer within 28 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 18.
- 18.5 Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Called Shares unless:
- (a) the Seller and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
  - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- 18.6 The proposed sale to the Proposed Buyer is subject to the rights of pre-emption set out in Article 12, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 18.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 18.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders on trust for the Called Shareholder without any obligation to pay interest.

- 18.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 18 in respect of their Shares.
- 18.9 If any of the Called Shareholders does not, on or before the Completion Date, execute and deliver (in accordance with Article 18.7) transfer(s) in respect of all of the Called Shares held by it, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 18.9.

## 19. **DISTRIBUTIONS**

- 19.1 Subject to these Articles and the Act, the Directors may authorise a Distribution by the Company to Shareholders at such time and of such amount as they think fit if they are satisfied, on reasonable grounds, that the Company has Available Profits to justify the Distribution in accordance with the Act.
- 19.2 If several persons are registered as joint owners of any Shares, any one such person may give an effective receipt for any Distribution.

## 20. **DIVIDEND**

- 20.1 Subject to the Act and the Articles, the Company may, by a resolution of the Directors, declare and pay a dividend in money, shares or other property at such time and of such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company has Available Profits to justify the payment of the dividend in accordance with the Act.
- 20.2 Notice of any dividend that has been declared shall be given to each Shareholder entitled to receive the dividend or, in the case of joint owners of a Share, to the person who is first named in the register of members. All dividends unclaimed for three years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.
- 20.3 No dividend shall bear interest as against the Company.

## 21. **MEETINGS AND CONSENTS OF SHAREHOLDERS**

- 21.1 Subject to these Articles, the Directors may convene meetings of the Shareholders or any class of Shareholders at such times and in such manner and places as they consider appropriate.

- 21.2 Upon the written request of a Shareholder or Shareholders entitled to exercise 10 per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Directors shall convene a meeting of Shareholders or class of Shareholders
- 21.1 When convening a Shareholders' meeting or a meeting of a class of Shareholders, the Directors shall give not less than 14 days' notice of such meeting to those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and who are entitled to vote at the meeting.
- 21.2 A meeting of Shareholders or a class of Shareholders held in contravention of the requirement to give not less than 14 days' notice is valid if a Shareholder or Shareholders holding at least 90 per cent]of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the Shares which that Shareholder holds.
- 21.3 The inadvertent failure of the Directors to give notice of a meeting to a Shareholder or the fact that a Shareholder has not received notice, does not invalidate the meeting.
- 21.4 A Shareholder may be represented at a meeting of Shareholders or a class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 21.5 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 21.6 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

<p>InvestEngine (Holdings) Ltd</p> <p>I/We being a Shareholder of the above Company HEREBY APPOINT [ ] of [ ] or failing him/her [ ] of [ ] to be my/our proxy to speak and vote for me/us at the meeting of Shareholders to be held on the [ ] day of [ ] and at any adjournment thereof.</p> <p style="text-align: center;">(Any restrictions on voting to be inserted here)</p> <p style="text-align: center;">Signed this [ ] day of [ ] 20[ ]</p> <p style="text-align: center;">.....</p> <p style="text-align: center;">Shareholder</p>
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- 21.7 The following applies where Shares are jointly owned:

- (a) each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
  - (b) if only one of the joint owners is present in person or by proxy, that person may vote on behalf of all joint owners; and
  - (c) if two or more of the joint owners are present in person or by proxy, the vote of the senior joint owner shall be accepted to the exclusion of the votes of the other joint owners and seniority shall be determined by the order in which the names of the owners stand in the register of members.
- 21.8 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.
- 21.9 A meeting of Shareholders or class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) or pursuant to Article 21.10, at least two Shareholders representing, in aggregate, 50% of the A Ordinary Shares in issue at the date of the meeting.
- 21.10 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least 10 per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 21.11 At every meeting of Shareholders or class of Shareholders, the chairman, if any, of the Board shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the Shareholder with the most Voting Rights present at the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall preside as chairman failing which the longest registered Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall take the chair.
- 21.12 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned

meeting other than the business left unfinished at the meeting from which the adjournment took place.

21.13 Unless otherwise specified in the Act or in the Articles, the exercise by the Shareholders or a class of Shareholders of a power which is given to them under the Act or Articles shall be by:

- (a) a resolution passed at a meeting of the Shareholders or class of Shareholders; or
- (b) a resolution consented to in writing by the Shareholders or class of Shareholders.

21.14 Subject to any rights or restrictions attached to any Shares, at any meeting of the Shareholders or any class of Shareholders, on a show of hands every Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall have one vote and on a poll (whether the poll is conducted by written ballot or otherwise) every shareholder shall have one vote for every Share of which it is the holder.

21.15 A resolution put to the vote of a meeting of the Shareholders or a class of Shareholders shall be decided on a show of hands unless before or on the declaration of the result of the resolution a poll is duly demanded. A poll may be demanded by:

- (a) the chairman;
- (b) at least two Shareholders having the right to vote at the meeting; or
- (c) a Shareholder or Shareholders holding at least 10 per cent of the Voting Rights entitled to be exercised at the meeting,

and a demand by a duly appointed representative or a proxy for a Shareholder shall be the same as a demand by the Shareholder.

21.16 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

21.17 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

21.18 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be a resolution made at the meeting at which the poll was demanded.

21.19 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or

at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 21.20 No notice need be given of a poll not taken forthwith 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.21 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 21.22 Any Shareholder which is a body corporate may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which the individual represents as that Shareholder could exercise if it were an individual.
- 21.23 A Shareholder in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the chairman of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 21.24 The chairman of any meeting at which a vote is cast on behalf of any Shareholder which is a body corporate may call for such evidence of authority of the representative to exercise the rights of the Shareholder as the chairman may reasonably require.
- 21.25 A vote given or poll demanded by proxy or by a duly appointed representative (in the case of a Shareholder who is a body corporate) shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 21.26 Directors may attend and speak at any Shareholders' meeting and at any separate meeting of a class of Shareholders.
- 21.27 Subject to any requirement for a higher majority specified in the Act or in the Articles, a resolution of the Shareholders or a class of Shareholders is passed at a meeting of such Shareholders if it is approved, if the resolution is voted upon by a show of hands, by a

majority of the Shareholders voting, or if the resolution is voted upon by a poll, by a Shareholder or Shareholders holding a majority of the Voting Rights exercised in relation thereto.

21.28 Any action that may be taken by the Shareholders or a class of Shareholders at a meeting may also be taken by a resolution consented to in writing, by a Shareholder or Shareholders or the member or members of a class of Shareholders holding in excess of 50 per cent of the Voting Rights in relation thereto (subject to any requirement specified in the Act or the Articles for a resolution to be passed as an ordinary or special resolution or otherwise by a particular majority) provided that a copy of the proposed resolution is sent to all of the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders or by one or more members of the class of Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders or members of the class of Shareholders holding a sufficient number of votes to constitute a resolution of Shareholders or the class of Shareholders have consented to the resolution by signed counterparts. If any written resolution of the Shareholders or the class of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders or all members of the class of Shareholders, a copy of such resolution shall be sent to all Shareholders or all the members of the class of Shareholders not consenting to such resolution forthwith upon it taking effect.

## 22. **DIRECTORS**

22.1 The Directors may be appointed by an ordinary resolution of the Shareholders or by a resolution of the Directors.

22.2 The minimum number of Directors shall be one and there shall be no maximum number.

22.3 Each Director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of the Directors appointing such person, or until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under the Act. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under the Act.

22.4 A Director may be removed from office by:

- (a) a resolution passed at a meeting of Shareholders called for the purpose of removing the Director or for purposes including the removal of the Director; or
- (b) a resolution of the majority of the other Directors.

22.1 A Director may resign his or her office by giving written notice of resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

- 22.2 The Company shall keep a register of Directors in accordance with the Act.
- 22.3 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 22.4 The Directors may, by resolution, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 22.5 The Directors may, by resolution, pay the Directors all expenses properly incurred by the Directors in the discharge of their duties.
- 22.6 A Director is not required to hold a Share as a qualification to hold office.

### 23. **POWERS OF DIRECTORS**

- 23.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company other than those required by the Act or by the Articles to be exercised by the Shareholders.
- 23.2 Each Director shall exercise that person's powers as Director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Act or the Articles. Each Director, in exercising powers or performing duties as Director, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 23.3 Any Director which is a body corporate may appoint any individual as its duly appointed representative for the purpose of representing it at meetings of the Directors, of any committee of Directors or of Shareholders and with respect to the signing of any consent or otherwise.
- 23.4 The continuing Directors may act notwithstanding any vacancy in the Board, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a meeting of Shareholders or class of Shareholders.
- 23.5 The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 23.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by the Directors.

23.7 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person acting with the authority of the Directors and for these purposes any Director shall be deemed to have such authority.

#### 24. **PROCEEDINGS OF DIRECTORS**

24.1 Unless otherwise specified in the Act or in the Articles, the exercise by the Directors of a power given to them under the Act or the Articles shall be by a resolution passed at a meeting of, or consented to in writing by, the Directors or any committee of the Directors.

24.2 Subject to any contrary provision in the Articles, a resolution of Directors is passed at a meeting of the Directors if it is approved by a majority of the Directors who are present at such meeting and (being entitled to do so) vote thereon. In the case of an equality of votes, the chairman of the Board shall have a second or casting vote.

24.3 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they see fit.

24.4 Any one Director may call a meeting of the Directors by giving notice to each other Director.

24.5 A Director shall be given reasonable notice of meetings of Directors save that any Director may waive this requirement to be given notice either before or after such meeting.

24.6 The Directors or any committee of Directors may meet at such times and in such manner and places as the Directors or any committee of the Directors may determine to be necessary or desirable.

24.7 A Director is deemed to be present at a meeting of the Directors or at a meeting of any committee of Directors if such Director participates by telephone or other electronic means and all Directors participating in the meeting are able to communicate with each other.

24.8 A Director may by a written instrument appoint an alternate who need not be a Director and may remove from office any alternate director appointed by such Director. If a Director ceases to be a Director, the appointment of any alternate made by the Director shall also cease.

24.9 An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of any committee of Directors of which such alternate's appointor is a member, to attend meetings of the Directors or any committee of Directors (as appropriate) in the absence of the Director who appointed such alternate and to vote or consent in the place of such Director and generally perform all the functions of such Director in his absence (including the signing of written resolutions), until the appointment lapses or is terminated.

24.10 An alternate director shall not be entitled to receive any remuneration from the Company for the services performed as an alternate.

- 24.11 An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for such alternate director's acts and defaults and shall not be deemed to be the agent of such alternate director's appointor.
- 24.12 A meeting of the Directors is duly constituted and quorate for all purposes if at the commencement of the meeting there are two Directors present either in person or in accordance with Article 24.7 (in the case of a Director who is an individual) or by a duly appointed representative (in the case of a corporate Director) or by an alternate (in either case).
- 24.13 If the Company has only one Director, the provisions contained in this Article for meetings of the Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting, the sole Director shall record in writing and sign a note or memorandum of all matters requiring a resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 24.14 At meetings of the Directors at which the chairman of the Board is present, such person shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 24.15 Any action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of Directors or a committee of Directors consented to in writing by a majority of the Directors or by a majority of the members of a committee of Directors provided that a copy of the proposed resolution is sent to all of the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors or by one or more members of the committee of Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the Directors or members of the committee of Directors has consented to the resolution by signed counterparts. If any written resolution of the Directors or committee of Directors is adopted otherwise than by the unanimous written consent of all Directors or all members of the committee of Directors, a copy of such resolution shall be sent to all Directors or members of the committee of Directors not consenting to such resolution forthwith upon it taking effect.

## 25. **COMMITTEES**

- 25.1 The Directors may designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Any such delegation may be made subject to any conditions the Directors may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.
- 25.2 The Directors have no power to delegate to a committee of Directors any of the following powers:

- (a) to amend the Articles;
- (b) to change the registered office;
- (c) to designate committees of Directors;
- (d) to delegate powers to a committee of Directors;
- (e) to appoint or remove Directors;
- (f) to appoint or remove an agent to act on behalf of the Company;
- (g) to fix emoluments of Directors;
- (h) to approve a scheme of merger, consolidation or arrangement;
- (i) to make a declaration of solvency;
- (j) to make a determination that the Company has Available Profits; or
- (k) any other powers of the Directors which are not permitted to be delegated under the Act.

25.3 Articles 25.2(c) and 25.2(d) do not prevent a committee of Directors, where authorised by the Directors, from appointing such committee or, by a subsequent resolution of the Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

25.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the resolution of the Directors establishing the committee.

## 26. OFFICERS, AGENTS AND ATTORNEYS

26.1 The Directors may appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a secretary, a managing director and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

26.2 The officers shall perform such duties as are prescribed at the time of their appointment, subject to any modification in such duties as may be prescribed subsequently by the Directors.

26.3 The emoluments of all officers shall be fixed by the Directors.

26.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or

without cause, by the Directors. Any vacancy occurring in any office of the Company may be filled by the Directors.

26.5 The Directors may appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Resolution of Directors appointing the agent, except that no agent has any power or authority to approve any of the following acts:

- (a) to amend the Articles;
- (b) to change the registered office;
- (c) to designate committees of Directors;
- (d) to delegate powers to a committee of Directors;
- (e) to appoint or remove Directors;
- (f) to appoint or remove an agent to act on behalf of the Company;
- (g) to fix emoluments of Directors;
- (h) to approve a scheme of merger, consolidation or arrangement;
- (i) to make a declaration of solvency;
- (j) to make a determination that the Company has Available Profits. or
- (k) any other powers of the Directors which are not permitted to be delegated under the Act.

26.6 The resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on such agent.

26.7 The Company may, by instrument in writing executed in accordance with section 44 of the Act, appoint a person as its attorney either generally or in relation to a specific matter on such terms and conditions as the Directors determine.

## **27. CHANGE OF REGISTERED OFFICE AND NAME**

27.1 The Company may by a resolution Shareholders or by resolution of the Directors change the location of its registered office.

27.2 The Company may make an application to the Registrar to change its name. Such an application to the Registrar may be authorised by a special resolution of Shareholders or by resolution of Directors.

## 28. CONFLICT OF INTERESTS

- 28.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board.
- 28.2 For the purposes of Article 28.1, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or any other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.
- 28.3 A disclosure made pursuant to Article 28.1 shall be made or brought to the attention of every Director on the Board, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).
- 28.4 Subject to Articles 28.1 to 28.3, a Director who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
  - (b) attend a meeting of the Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
  - (c) sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.
- 28.5 Provided that a Director has disclosed any interest in accordance with the Act and the Articles, a Director, notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (c) shall not by reason of his or her office, be accountable to the Company for any benefit which such Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

## 29. INDEMNIFICATION

- 29.1 Subject to the provisions of and so far as may be permitted by the Act, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
  - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.
- 29.2 The indemnity in Article 29.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.
- 29.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.
- 29.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.
- 29.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the Director or former Director is not entitled to be indemnified by the Company in accordance with Article 29.1.
- 29.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the Shareholders, resolution of the Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 29.7 If a person referred to in Article 29.1 has been successful in defence of any proceedings referred to in Article 29.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.

29.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

30. **RECORDS**

The Company shall keep such records and documents as the Act requires.

31. **REGISTER OF CHARGES**

31.1 The Company shall keep a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company:

- (a) the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the chargee;
- (e) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;
- (f) any variation in the terms of the charge; and
- (g) if any charge ceases to affect the property of the Company.

32. **SEAL**

A Seal may be adopted by the Company by resolution of the Directors. The Directors shall provide for the safe custody of the Seal and for an imprint of it to be kept at its registered office. The Seal, when affixed to any written instrument, shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by the Directors.

33. **ACCOUNTS AND AUDIT**

33.1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

- 33.2 The Directors or the Shareholders may, by resolution, require financial statements of the Company to be prepared. Such financial statements shall comprise a written statement recording the assets and liabilities of the Company on a specific date and a written statement recording the receipts, payments and other financial transactions undertaken by the Company in respect of the period ending on the date of the aforementioned statement together with such notes as are necessary for a reasonable understanding of such statements.
- 33.3 Subject to the provisions of section 485 of the Act, the Directors or the Shareholders may by resolution, require the Company to appoint an auditor and, in such a case, Articles 33.4 to 33.6 shall apply.
- 33.4 An auditor may be removed by the Shareholders in accordance with section 510 of the Act.
- 33.5 Any auditor must be qualified for appointment as auditor of the Company in accordance with the Act.
- 33.6 The remuneration of the auditor of the Company may be fixed by the Directors.

#### 34. **NOTICES**

- 34.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by:
- (a) electronic communication to the Shareholder;
  - (b) personal service addressed to the Shareholder at the address shown in the register of members; or
  - (c) mail addressed to the Shareholder at the address shown in the register of members.
- 34.2 Any notice, information or written statement may only be given by the Company to a Shareholder by electronic communication if the Shareholder has indicated to the Company its willingness to receive any notice, information or written statement in the form and manner used. Any indication for such purposes:
- (a) must be given to the Company in such manner as the Directors may require;
  - (b) may be a general indication or an indication that is limited to notices, information or statements of a particular description;
  - (c) must state the address to be used;
  - (d) must be accompanied by such other information as the Company requires for making the electronic communication; and
  - (e) may be modified or withdrawn at any time by a notice given to the Company.

- 34.3 In the case of joint owners of a Share, all notices shall be given to the senior joint owner and seniority shall be determined by the order in which the names of the owners stand in the register of members. Notice so given shall be sufficient notice to all the joint owners.
- 34.4 Proof that an envelope containing such notice, information or written statement was properly addressed, pre-paid and posted shall be conclusive evidence that it was given by mail. Any notice, information or written statement shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of any notice, information or written statement given by electronic communication, at the expiration of 48 hours after the time it was sent.
- 34.5 A Shareholder present, either in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) at any meeting of Shareholders or class of Shareholders shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 34.6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before its name is entered in the register of members, has been duly given to a person from whom it derives title.
- 34.7 A notice may be given by the Company to persons entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or liquidator or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or winding up had not occurred.
- 34.8 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it with, or by sending it by registered mail to, the registered office of the Company.
- 34.9 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office of the Company or that it was mailed in such time as to admit to its being delivered to the registered office of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

## 35. **RE-REGISTRATION**

Subject to the requirements of the Act, the Company may apply to the Registrar under Part 7 of the Act to re-register as a company of another type specified in section 89 of the Act.

36. **VOLUNTARY WINDING UP**

- 36.1 The Company may by a special resolution of the Shareholders resolve that the Company be wound up voluntarily.
- 36.2 If the Company is being wound up, the liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a special resolution of the Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.