
Relating to:
**Environment Systems
Limited**

Articles of Association



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COMPANY NUMBER: 04628049
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ENVIRONMENT SYSTEMS LIMITED

(Adopted by special resolution passed on 17th December 2020)

INTRODUCTION

1 Interpretation

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

Accepting Offeree

has the meaning given in Article 21.4.2;

Act

means the Companies Act 2006;

Allocation Notice

has the meaning given in Article 17.8;

Applicant

has the meaning given in Article 17.8;

Appointor

has the meaning given in Article 13.1;

Articles

the Company's articles of association for the time being in force;

A Shares

the A ordinary shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Available Profits

profits available for distribution within the meaning of part 23 of the Act;

Bad Leaver

means a Shareholder who becomes a Leaver as a consequence of:

- (a) their dismissal as an Employee, Consultant or Director for cause, where cause shall mean the lawful termination of their contract of employment, consultancy agreement, or service agreement, without notice or payment in lieu of notice as a consequence of misconduct; or
- (b) their fair dismissal pursuant to section 98(2)(a) or 98(2)(b) of the Employment Rights Act 1996;

Bankruptcy Event

means, in relation to a Shareholder:

- (a) a bankruptcy petition or application being presented;
- (b) an order being made for the Shareholder's bankruptcy;

- (c) an arrangement or composition with the Shareholder's creditors being proposed or made;
- (d) the Shareholder convening a meeting of his or her creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his or her debts generally;
- (e) the Shareholder being unable to pay his or her debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;
- (f) a receiver being appointed over or in relation to all or a material part of the Shareholder's assets; or
- (g) the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is she is resident or has assets.

Board

the board of directors from time to time of the Company;

Business Day

a day other than a Saturday, Sunday or public holiday in England;

Buyer

has the meaning given in Article 21.1;

Called Shares

has the meaning given in Article 20.1;

Called Shareholders

has the meaning given in Article 20.1;

Chairperson

means the chairperson of the Board;

Conflict

has the meaning given in Article 10.1;

Consultant

means a consultant of the Company from time to time;

Controlling Interest

an interest in Shares conferring on the holder or holders' control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Company's Lien

has the meaning given in Article 24.1;

Compulsory Transfer

means a transfer made in the circumstances identified in Article 18.1 or Article 18.2;

Deemed Transfer Notice

a Transfer Notice that is deemed to have been served under a provision of these Articles;

Director

a director of the Company from time to time;

Drag Along Notice

has the meaning given in Article 20.2;

Drag Along Option

has the meaning given in Article 20.1;

Effective Termination Date

means the date on which an Employee, Consultant or Director gives or is given notice to terminate his employment, consultancy, or his appointment as a Director;

Eligible Director

a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

Employee

an employee of the Company from time to time;

Equity Shares

the A Shares and the Ordinary Shares;

Excess Securities

has the meaning given in Article 22.3.3;

Fair Value

in relation to Shares, as determined in accordance with Article 19;

Financial Year

has the meaning set out in section 390 of the Act;

Founders

means Graeme Summers and Steven John Keyworth and any person who, pursuant to any agreement between the Shareholders, is to be treated as a Founder, and **Founder** shall be construed accordingly;

Good Leaver

a Leaver who is not a Bad Leaver;

Interested Director

has the meaning given in Article 10.1;

Issue Price

means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

Leaver

a Shareholder (excluding a Founder) who ceases to be a Director, Consultant or Employee;

Model Articles

the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

Offeree

has the meaning given in Article 22.2;

Offer Period

has the meaning given in Article 17.6;

Ordinary Shares

ordinary shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Proposed Buyer

has the meaning given in Article 20.1;

Proposed Sale Price

has the meaning given in Article 17.1;

Proposed Transfer

has the meaning given in Article 21.1;

Qualifying Founder

means a Founder that: (i) holds 40% or more of the entire issued share capital of the Company from time to time; and (ii) is a Director, Employee or Consultant;

Relevant Loss

means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company;

Relevant Officer

means any Director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor;

Relevant Securities

has the meaning given in Article 22.2;

Sale Date

has the meaning given in Article 21.3;

Sale Shares

has the meaning given in Article 17.1;

Seller

has the meaning given in Article 17.1;

Sellers' Shares

has the meaning given in Article 20.1;

Selling Shareholders

has the meaning given in Article 20.1;

Shareholder Consent

the prior written consent of each Qualifying Founder;

Shareholder

a holder of Shares in the capital of the Company from time to time;

Shares

shares (of any class) in the capital of the Company from time to time;

Surplus Shares

has the meaning given in Article 17.7.3;

Tag Offer

has the meaning given in Article 21.2;

Tag Offeree

has the meaning given in Article 21.2;

Tag Offer Notice

has the meaning given in Article 21.3;

Tag Offer Period

has the meaning given in Article 21.3;

Tag Offer Price

has the meaning given in Article 21.2;

Transfer Notice

has the meaning given in Article 17.1;

Transfer Price

has the meaning given in Article 17.4;

Usual Business Hours

means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email, shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post); and

Valuers

the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within five (5) Business Days of the expiry of the twenty (20) Business Day period referred to in Article 17.4, an independent firm of accountants appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 10(3) 11 to 14 (inclusive), 16, 21, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the Articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the Articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3 Directors' Meetings

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with this Article or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors shall be made only by resolution, and resolutions at any meeting of the Directors shall be decided by a majority of votes.
- 3.4 If the company only has one (1) Director, and no provision of these Articles requires it to have more than one (1) Director, that sole Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.
- 3.5 Any Director may validly participate in a meeting through telephone or video conference or similar methods of virtual meeting attendance, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in quorum and be entitled to vote. Subject to the Act, all business transacted in such manner shall be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting of the Board shall be deemed to take place, then it shall be where the Chairperson of the meeting is located.

4 Unanimous Decisions of Directors

- 4.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one (1) or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article, if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter.

5 Number of Directors

The number of Directors shall not be subject to any minimum or maximum.

6 Calling a Directors' Meeting

- 6.1 Any Director may call a meeting of Directors by giving not less than five (5) Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Directors) to each Director, or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any Directors' meeting must be accompanied by:

- 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

7 Quorum for Directors' Meetings

7.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be two (2) Directors which must include each Qualifying Founder.

7.2 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 If a quorum is not present within thirty (30) minutes of the time specified for the relevant meeting in the notice of the meeting, then the meeting shall be adjourned for five (5) Business Days at the same time and place.

7.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 10 to authorise a Conflict, if there is only one (1) Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be the one (1) Eligible Director.

8 Chairing of Directors' Meetings

8.1 The Directors can appoint a Director to act as Chairperson at Board meetings and unless otherwise agreed by the Founders, the identity of the Chairperson shall change on a quarterly basis.

8.2 The Chairperson shall not have a casting vote.

8.3 If the Chairperson for the time being is unable to attend any meeting of the Directors, the Directors shall be entitled to appoint another Director to chair that meeting.

9 Transactions or Other Arrangements with the Company

9.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 9.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 9.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 9.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 9.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 9.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any corporate in which the Company is otherwise (directly or indirectly) interested; and

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

10 Directors' Conflicts

- 10.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 10.2 Any authorisation under this Article will be effective only if:
- 10.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 10.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 10.3.2 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 10.3.3 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 10.3.4 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 10.3.5 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors, to the extent they relate to such matters.
- 10.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 10.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 10.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration,

profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 10.7 In addition to the authority conferred on the Directors by this Article, the company may, by ordinary resolution, disapply any provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process at meetings of the Directors.

11 Records of Decisions to be Kept

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Company to retain a copy of such decisions.

12 Appointment and removal of Directors

- 12.1 Model Article 17 and Model Article 18 shall apply, as modified or extended by this Article.

- 12.2 An appointment or removal of a Director will take effect at and from the time when a notice of their appointment or removal is received at the registered office of the Company or is produced to a meeting of the Directors of the Company.

13 Alternate Directors

- 13.1 Any Director (other than an alternate director) (**Appointor**) may appoint any person (whether or not a Director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor.

- 13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the Directors.

- 13.3 The notice must:

13.3.1 identify the proposed alternate; and

13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

- 13.4 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

- 13.5 Except as the Articles specify otherwise, alternate directors:

13.5.1 are deemed for all purposes to be Directors;

13.5.2 are liable for their own acts and omissions;

13.5.3 are subject to the same restrictions as their Appointors; and

13.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors.

- 13.6 A person who is an alternate director but not a Director may, subject to him being an Eligible Director:

- 13.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is an Eligible Director and is not participating); and
- 13.6.2 participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not himself participate).
- 13.7 A Director, who is also an alternate director, is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the Directors.
- 13.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 13.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
 - 13.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 13.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director; or
 - 13.9.3 when the alternate director's Appointor ceases to be a Director for whatever reason.

SHARES

14 Shares

- 14.1 The Company has two (2) classes of Share; Ordinary Shares and A Shares.
- 14.2 The rights attaching to the Equity Shares are as follows:

Voting

- 14.3 The holders of Equity Shares shall have the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 14.4 At a general meeting:
 - 14.4.1 on a show of hands, every Shareholder who is present in person or by proxy shall have one (1) vote;
 - 14.4.2 on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Equity Share of which he is the holder; and
 - 14.4.3 on a vote by way of written resolution, every Shareholder shall have one (1) vote for each Equity Share of which he is the holder.

Dividends

- 14.5 In respect of any Financial Year, any Available Profits which the Company may determine to distribute from time to time, may be distributed to the holders of Equity Shares, *pari passu*, as if they constituted one class of Shares, *pro rata* to their respective holdings of Equity Shares.

Liquidation Preference

- 14.6 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities (including but not limited to any shareholder loans) shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- 14.6.1 first, in paying to the holders of the Equity Shares, the Issue Price of each Equity Share and a sum equal to any arrears and accruals of dividend in respect of that Equity Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Equity Shares pro rata to the aggregate amounts due under this Article 14.6.1 to each such Equity Share held;
 - 14.6.2 thereafter, to the extent there are any proceeds remaining after the application of Article 14.6.1, to the holders of the Equity Shares pro rata to the number of Equity Shares held, as if they all constituted Shares of the same class.

15 Variation of class rights

- 15.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class, and if Shareholder Consent has been obtained to the proposed variation.
- 15.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

16 Share Transfers: General

- 16.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 16.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 16.3, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 16.3 The Directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act, and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the Shareholders, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 16.3, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and/or the Company has received all of the required particulars under section 790K of the Act, if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act.
- 16.4 To enable the Directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the Directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose.
- 16.5 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

- 16.6 Any Transfer Notice served in respect of the transfer of any Shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

17 Pre-emption Rights on the Transfer of Shares

- 17.1 Except where the provisions of Article 18 apply, a Shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer including:

17.1.1 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

17.1.2 the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**).

- 17.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

- 17.3 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value determined by the Valuers in accordance with Article 19.2 and such Fair Value is less than the Proposed Sale Price, (or otherwise with Shareholder Consent). In such case, the Seller may, within five (5) Business Days of receipt of notification of the Fair Value from the Valuers (or the required Shareholder Consent), withdraw the Transfer Notice. Except as provided otherwise in these Articles, a Deemed Transfer Notice may not be withdrawn.

- 17.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the Fair Value agreed between the Seller and Board in accordance with Article 19.1, or, in default of agreement within twenty (20) Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share as determined by the Valuers, in accordance with Article 19.2.

- 17.5 As soon as practicable following agreement or determination of the Transfer Price, the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 17.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 17 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 17.6 The Directors shall offer the Sale Shares to the Shareholders (other than the Seller, and excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice), inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy.

- 17.7 If:

17.7.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares in issue (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Shareholders shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

17.7.2 not all Sale Shares are allocated following allocations in accordance with Article 17.7.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 17.7.1. The procedure set out in this Article 17.7.2 shall apply on any

number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- 17.7.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (**Surplus Shares**) shall be dealt with in accordance with Article 17.11.
- 17.8 The Directors shall, when no further offers or allocations are required to be made, give notice in writing of the allocations of Sale Shares (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least five (5) Business Days, but not more than twenty (20) Business Days, after the date of the Allocation Notice).
- 17.9 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.
- 17.10 If the Seller fails to comply with Article 17.9:
- 17.10.1 the Chairperson (or, failing the Chairperson, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and
- 17.10.2 the Company shall hold the Transfer Price on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 17.11 Where an Allocation Notice does not relate to all the Sale Shares:
- 17.11.1 the Board shall confirm to the Seller whether the Company wants (and is lawfully able) to acquire the Surplus Shares, and if so, the Company shall acquire the Surplus Shares at a price at least equal to the Transfer Price; and
- 17.11.2 if the Company is not willing or lawfully able to acquire all or any of the Surplus Shares, the Board may, in its sole discretion, permit the Seller, at any time during the ten (10) Business Days following the date of service of the Allocation Notice, to transfer all or the remaining Surplus Shares to the buyer identified in the Transfer Notice (or to such other third-party buyer approved by Shareholder Consent) at a price at least equal to the Transfer Price.
- 18 **Compulsory Transfers**
- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.

18.2 If:

- 18.2.1 a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales;
- 18.2.2 a Shareholder which is an individual suffering a Bankruptcy Event;
- 18.2.3 a Shareholder which is an individual, dies;
- 18.2.4 a Shareholder which is an individual lacks capacity (under section 2 of the Mental Capacity Act 2006) to make decisions in relation to the Company or his shareholding,

that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it or him at such time as the Directors may determine.

- 18.3 If a Shareholder becomes a Leaver, unless determined by Shareholder Consent within five (5) Business Days of the Effective Termination Date that this Article 18.3 shall not apply, the relevant Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by him on the Effective Termination Date.
- 18.4 All voting rights attached to a Leaver's shares shall, from the Effective Termination Date, be suspended, unless Shareholder Consent is obtained confirming otherwise. Voting rights shall be automatically restored upon completion of the transfer of the Leaver's Shares, in accordance with the provisions of Article 17.
- 18.5 Subject to Article 18.6, the price per Share (**Offer Price**) in respect of a Compulsory Transfer shall be the higher of the aggregate Issue Price of such Shares and the aggregate Fair Value.
- 18.6 Where a Leaver is:
 - 18.6.1 a Good Leaver, the Offer Price shall be the higher of the aggregate Issue Price of such Shares and the aggregate Fair Value of such Shares; and
 - 18.6.2 a Bad Leaver, the Offer Price shall be the lower of the aggregate Issue Price of such Shares and the aggregate Fair Value of such Shares.
- 18.7 A Deemed Transfer Notice shall immediately and automatically revoke a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice.
- 18.8 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 17 apply, except that:
 - 18.8.1 the Deemed Transfer Notice shall be treated as having specified that it is not conditional on all or a specific number of the Sale Shares being sold and that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given, but before completion of the transfer of Shares pursuant to the relevant Transfer Notice); and
 - 18.8.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or a Proposed Sale Price.

19 **Valuation**

- 19.1 The Fair Value for any Sale Share shall, in the first instance, be the price per Share (in cash) agreed by the Board and the Seller in writing.

- 19.2 In default of agreement between the Seller and the Board within twenty (20) Business Days of the date of service of the Transfer Notice or Deemed Transfer Notice, the Fair Value shall be the price per Share (in cash) determined in writing by the Valuers on the following bases and assumptions:
- 19.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company, without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 19.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 19.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 19.2.4 the Sale Shares are sold free of all encumbrances;
 - 19.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 19.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 19.3 The Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 19.4 The Shareholders are entitled to make written submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 19.5 To the extent not provided for by this Article 19, the Valuers may, in their discretion (acting reasonably), determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider reasonably necessary) instructing professional advisers to assist them in reaching their valuation.
- 19.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 19.7 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct, unless the Seller subsequently withdraws the relevant Transfer Notice in accordance with Article 17.3, in which case, the Seller shall bear the total cost.

20 Drag Along

- 20.1 If the holders of 75% by nominal value of the Shares of whatever class in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares (**Called Shares**) with full title guarantee to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article.
- 20.2 The Selling Shareholders 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 the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 20.2.1 that the Called Shareholders are required to transfer their Called Shares pursuant to this Article 20;

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- 20.2.2 the identity of the Proposed Buyer (and if relevant, the transferee nominated by the Proposed Buyer);
- 20.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Selling Shareholders' Shares; and
- 20.2.4 the proposed date of completion of the transfer of the Called Shares.
- 20.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all of the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within thirty (30) Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 No Drag Along Notice shall require the Selling Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 20.5.1 all of the Selling Shareholders and a majority of the Called Shareholders agree otherwise, in which case, completion of the sale and purchase of the Called Shares shall take place on the date agreed in writing by them; or
- 20.5.2 that date is less than seven (7) Business Days after the date on which the Drag Along Notice is served, in which case, completion of the sale and purchase of the Called Shares shall take place on the fifteenth (15) Business Day after service of the Drag Along Notice.
- 20.6 The proposed sale of the Selling Shareholders' Shares to the Proposed Buyer and the sale of the Called Shares by the Called Shareholders shall not be subject to the rights of pre-emption set out in Article 17.
- 20.7 Within five (5) Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall execute and deliver stock transfer forms for their Called Shares, in favour of the Proposed Buyer or as the Proposed Buyer may direct, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the date the sale and purchase of the Called Shares completes, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are each due pursuant to Article 20.2, 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 in trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the date for completion of the sale and purchase of the Called Shares, put the Company in funds to pay the amounts due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 20, in respect of the particular Drag Along Notice served, in respect of their Shares.
- 20.9 If any Called Shareholder fails to execute and deliver (in accordance with Article 20.7) a stock transfer form(s) in respect of all of the Called Shares held by him, together with the share certificates in respect of those Called Shares (or a suitable indemnity) the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney, to execute and deliver all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration 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 any such 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 20.9.

20.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (**New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares, to the extent those Shares are not cancelled in accordance with Article 23.2.

20.11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

21 **Mandatory Offer on change of control**

21.1 In the event that a proposed transfer of Shares (other than a transfer of Shares to which a Drag Along Notice has already been served pursuant to Article 20), whether made as one (1) or as a series of transactions (**Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (**Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article shall apply.

21.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (**Tag Offer**) to each Shareholder (each an **Tag Offeree**) on the date of the Tag Offer, to buy all of the Shares held by such Tag Offerees on the date of the Tag Offer for a consideration in cash per Share (**Tag Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.

21.3 The Tag Offer shall be made by notice in writing (**Tag Offer Notice**) addressed to each Tag Offeree on the date of the Tag Offer at least ten (10) Business Days (**Tag Offer Period**) before the date fixed for completion of the Proposed Transfer (**Sale Date**). To the extent not described in any accompanying documents, the Tag Offer Notice shall specify:

21.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

21.3.2 the Tag Offer Price and any other terms and conditions of the Tag Offer;

21.3.3 the Sale Date; and

21.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

21.4 The completion of the Proposed Transfer shall be conditional in all respects on:

21.4.1 the making of a Tag Offer in accordance with this Article; and

21.4.2 the completion of the transfer of any Shares by any Tag Offeree (each an **Accepting Offeree**) who accepts the Tag Offer within the Tag Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article.

21.5 Neither the Proposed Transfer nor the purchase of Shares from Accepting Offerees pursuant to a Tag Offer made under this Article are subject to the pre-emption provisions of Article 17.

22 Further issue of Shares

- 22.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 22.2 Unless otherwise agreed by a special resolution, if the Company proposes to allot any equity securities (**Relevant Securities**), those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the existing holders (on the date of the offer) of Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 22.3 An offer made under Article 22.2 shall:
- 22.3.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 22.3.2 remain open for a period of at least ten (10) Business Days from the date of service of the offer; and
 - 22.3.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 22.2 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 22.4 If, on the expiry of an offer made in accordance with Article 22.2, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 22.5 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 22.2 shall be used to satisfy any requests for Excess Securities made pursuant to Article 22.3.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, the balance of any Excess Securities shall be offered to any other person(s) as the Board may determine, at the same price and on the same terms as the offer to the Shareholders.

23 Purchase of own Shares

- 23.1 Subject to the Act, but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 23.1.1 £15,000.00; and
 - 23.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.
- 23.2 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

24 Company's Lien Over Shares

- 24.1 The Company has a lien (**Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered

holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

24.2 The Company's Lien over a Share:

24.2.1 takes priority over any third party's interest in that Share; and

24.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

24.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

25 Enforcement of the Company's Lien

25.1 Subject to the provisions of this Article 25, if:

25.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

25.1.2 the person to whom the notice was given has failed to comply with it,
the Company may sell that Share in such manner as the Directors decide.

25.2 A Lien Enforcement Notice:

25.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;

25.2.2 must specify the Share concerned;

25.2.3 must require payment of the sum within fourteen (14) clear days of the notice (that is, excluding the date on which the notice is given and the date on which that fourteen (14) day period expires);

25.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

25.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

25.3 Where Shares are sold under this Article 25:

25.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

25.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

25.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

25.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

25.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares

before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.

- 25.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 25.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 25.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

DECISION MAKING BY SHAREHOLDERS

26 Quorum for General Meetings

- 26.1 No business is to be transacted at any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 26.2 The quorum at any general meeting of the Company, or adjourned general meeting, shall be any two (2) Shareholders present in person or by proxy, which must include each Qualifying Founder.

27 Chairing General Meetings

The Chairperson of the board of directors shall chair general meetings. If the Chairperson in office for the time being is unable to attend any general meeting, the Directors present (or if no Directors are present, the meeting) must appoint another Director present (or if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

28 Voting

Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at general meetings of the Company.

29 Poll Votes

- 29.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 29.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

30 Proxies

- 30.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 30.2 Model Article 45(1) shall be amended by:
 - 30.2.1 the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the Company in accordance with the Articles not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the

right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting or adjourned meeting to which they relate"; and

- 30.2.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

31 Means of Communication to be Used

- 31.1 Subject to Article 31.2, any notice, document or other information shall be deemed received by the intended recipient:
- 31.1.1 if delivered by hand, at the time the notice, document or other information is left at the recipient's address;
 - 31.1.2 if sent by pre-paid first-class post, recorded or special delivery, to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 31.1.3 if sent by email, one (1) hour after the time of transmission.
- 31.2 If deemed receipt under Article 31.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence.
- 31.3 To prove service, it is sufficient to prove that:
- 31.3.1 if delivered by hand, the notice was delivered to the correct address;
 - 31.3.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 31.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 31.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

32 Indemnity and Insurance

- 32.1 Subject to Article 32.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 32.1.1 each Relevant Officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 32.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 32.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 32.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

32.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.