

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**EVERYTHING UNLOCKED LIMITED**  
**(the Company)**

We the undersigned being the members of the Company who at the date of circulation of this resolution are entitled to vote on the resolution, having read the information for members provided below, **RESOLVE** and **AGREE** that the following resolution, proposed by the directors of the Company, be passed as a written resolution and have effect as a special resolution in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

**SPECIAL RESOLUTION**

**THAT** the draft articles of association attached to this resolution be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

.....  
**DAVID WATTS**

Date:.....*5/10/16*.....

.....  
**MATT JAMESON EVANS**

Date:.....

.....  
**JAMES BURGESS**

Date:.....

.....  
**MICHAEL RUDD**

Date:.....

.....  
**IAN BRADLEY**

Date:.....

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**ALEXANDER EASTON**

Date:.....

.....  
**JAMES FRENCH**

Date:.....

.....  
**NICHOLAS MANN**

Date:.....



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**DAVID WATTS**

Date: .....

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**JAMES BURGESS**

Date: 20 Sept 2016

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**IAN BRADLEY**

Date: .....

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**JAMES FRENCH**

Date: .....

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**MATT JAMESON EVANS**

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**DAVID WATTS**

Date . . . . .

**MATT JAMESON EVANS**

Date . . . . .

**JAMES BURGESS**

Date

  
**MICHAEL RUDD**

Date 4/10/16

**IAN BRADLEY**

Date

**ALEXANDER EASTON**

Date . . . . .

**JAMES FRENCH**

Date

**NICHOLAS MANN**

Date . . . . .

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**NICHOLAS MANN**

Date: 4/16/2016

  
JORGE ARMANET

Date:.....

Company number: 06596274

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DAVID SPILLER

Date:.....

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Date:.....

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PETER JEREMY JACKSON

Date:.....

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CHRIS McCULLOCH

Date:.....

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Signed by:  
Duly authorised for and on behalf of FSE

Date:.....





Company number: 06596274

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**JORGE ARMANET**

Date:.....

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**DAVID SPILLER**

Date:.....

9-11-2016

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**JONATHAN GALE**

Date:.....

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**JONATHAN GALE** 10-11-2016

Date:.....



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**MARK TRACEY**

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Date: . . . . .

**DAVID SPILLER**

Date: . . . . .

**JONATHAN GALE**

Date: . . . . .

**MARK TRACEY**

Date: *20.5.16*

**ROBERT KEANE**

Date: . . . . .

**KAY FISHER**

Date: . . . . .

**HARRY PLATT**

Date: . . . . .

**MARK WHITTAKER**

Date: . . . . .

**JILL CHAMBERS**

Date: . . . . .

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Date: . . . . .

**CHRIS McCULLOCH**

Date: . . . . .

Signed by  
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**ROBERT KEANE**

Date: 5/10/16.....

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**KAY FISHER**

Date: 29 Sep 2016 .

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**HARRY PLATT**

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Date: *20 Sept 2016*

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**MARK POWERS**

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Date:.....

Date:.....

Company number: 06596274

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Date: 14/11/16

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Date: 9/11/2016

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**CHRIS McCULLOCH**

Date: 29.9.16

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Signed by:  
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**MARK POWERS**

Date:.....

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Date:.....

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**PATRICK MCKEOWN**

Date:.....

Company number 06596274

  
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**JAMES TUGENDHAT**

Date: 6/11/16

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**ADANAC LTD**

Date:.....

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Date:.....

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**NICK MCKEOWN**

Date: September 30, 2016

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**TIM BUNTING**

Date:.....

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**MARK EVANS**

Date:.....

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**PETER TRACEY**

Date:.....

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**NICK MCKEOWN**

Date:.....

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**TIM BUNTING**

Date:.....

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**CHRIS MATHIAS**

Date: *6/10/16*.....

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**DIANE GREEN**

Date:.....

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**CHARLES STONE**

Date:.....

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**ROSS HYETT**

Date:.....

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**PETER CLARKE**

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**PATRICK MCKEOWN**

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**BARNABY MARTIN**

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**MARK POWERS**

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**JAMES TUGENDHAT**

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**GRAHAM ROBERTS**

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**MARK EVANS**

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**PETER TRACEY**

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**CHRIS MATHIAS**

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**DIANE GREEN**

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**CHARLES STONE**

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**ROSS HYETT**

Date: 30/09/2016 .

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**PETER CLARKE**

Date:.....

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**PATRICK MCKEOWN**

Date:.....

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**BARNABY MARTIN**

Date:.....

MARK BROWN

JAMES THOMPSON

GEORGE BROWN

MARK BROWN

DEED TRAIL

WILLIAM BROWN

WILLIAM BROWN

WILLIAM BROWN

DAVE GREEN

CHARLES STONE

WILLIAM BROWN

WILLIAM BROWN

WILLIAM BROWN

BARNARD BROWN

Company number: 06596274

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**MARK POWERS**

Date:.....

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**JAMES TUGENDHAT**

Date:.....

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**GRAHAM ROBERTS**

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**MARK EVANS**

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**PETER TRACEY**

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**TIM BUNTING**

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**CHRIS MATHIAS**

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**CHARLES STONE**

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**ROSS HYETT**

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**PETER CLARKE**

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**PATRICK MCKEOWN**

Date: 29/09/2016

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**BARNABY MARTIN**

Date:.....

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**MARK POWERS**

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**JAMES TUGENDHAT**

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**GRAHAM ROBERTS**

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Date:.....

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**ROSS HYETT**

Date:.....

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**PETER CLARKE**

Date:.....

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**PATRICK MCKEOWN**

Date:.....

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**BARNABY MARTIN**

Date:  6/10/11

**THE COMPANIES ACT 1985 AND 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
EVERYTHING UNLOCKED LIMITED**

No 6596274

**(Adopted by written resolution passed on 17 November 2016 )**



## CONTENTS

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### ARTICLES

1.	Introduction and interpretation .....	1
2.	Interpretation.....	2
3.	Share capital.....	5
4.	Dividends .....	5
5.	Return of capital.....	5
6.	Voting.....	5
7.	Further issues of Shares: pre-emption .....	6
8.	Transfer of Shares .....	7
9.	Permitted transfers of shares.....	8
10.	Transfer of Shares subject to pre-emption rights.....	9
11.	Valuation.....	11
12.	Compulsory transfers.....	12
13.	Tagalong.....	12
14.	Drag along .....	13
15.	Number of Directors.....	14
16.	Disqualification and proceedings at meetings of directors.....	14
17.	Directors' conflicts of interest.....	16
18.	Lien .....	17
19.	Partly paid Shares .....	17
20.	Indemnity .....	17
21.	Data protection .....	17

**THE COMPANIES ACTS 1985 and 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**EVERYTHING UNLOCKED LIMITED**

No 6596274

**(Adopted by written resolution passed on 17 November 2016)**

**1. INTRODUCTION AND INTERPRETATION**

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended before the adoption of these Articles (**Table A**) shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation. The sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force." shall be inserted at the end of that Regulation.
- 1.3 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Words in the singular shall include the plural and vice versa.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles.
- 1.6 Regulations 8, 29 to 31 (inclusive), 54, 62, 76, 77, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.
- 1.7 Regulation 6 of Table A shall be modified so that reference to the company seal is deleted.
- 1.8 Regulation 18 of Table A shall be modified by adding the following words at the end of the first sentence: "and all expenses that may have been incurred by the Company because of such non-payment."
- 1.9 Regulation 78 of Table A shall be modified by deleting the words "...and may also determine the rotation in which any additional Directors are to retire".
- 1.10 Regulation 84 of Table A shall be modified by deleting the third and final sentences.
- 1.11 Regulation 89 of Table A shall be modified:
  - (a) by the deleting the words "...may be fixed by the Directors and unless so fixed at any other number.." in the first sentence; and

- (b) by the adding the following as a new final sentence: "in the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence and if on that basis there is a quorum, the meeting may be held despite the fact that only one Director is physically present."
- 1.12 Regulation 101 of Table A shall be modified by adding the words "...if the Company has one," after the words "the seal" at the beginning of that Regulation. The following sentence shall also be added to that Regulation: "Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal."

## 2. INTERPRETATION

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

**Act:** the Companies Act 2006, in force before the adoption of these Articles.

**Acting in Concert:** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

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

**Bad Leaver:** a Departing Employee who is not a Good Leaver.

**Board:** the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

**Business Day:** a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business.

**Company:** Everything Unlocked Limited.

**Connected Persons:** has the meaning given in section 839 of ICTA.

**Controlling Interest:** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA.

**Crowdcube:** Crowdcube Nominees Limited (or any replacement nominee to which its Shares are transferred from time to time in accordance with Article 9).

**Departing Employee:** an Employee who ceases to be a director or employee or consultant (whether directly or by means of the Employee's consultancy company) of the Company (or any other Group Company) and does not continue as, or become, a director or employee or consultant of any other Group Company.

**Director:** a director of the Company from time to time.

**Employee:** a person who is, or has been, a director and/or an employee of any Group Company and/or consultant (whether directly or by means of the Employee's consultancy company), except that David Watts shall be deemed not to be an Employee for the purposes of these Articles.

**Encumbrance:** any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law).

**Equity Shares:** the Ordinary Shares.

**Family Trust:** as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

**Founders:** Matthew Jameson-Evans and Jorge Armanet, and **Founder** shall mean either of them.

**Good Leaver:** a Departing Employee, where that cessation occurs in circumstances where:

- (a) the relevant person dies, retires or suffers a physical or mental deterioration which is sufficiently serious to prevent the relevant person from fulfilling his duties;
- (b) the relevant employment, engagement or consultancy is terminated by:
  - (i) a Group Company, unless such termination is for breach of the relevant person's obligations to such Group Company and such breach justifies termination; or
  - (ii) the Departing Employee as a result of a constructive unfair dismissal or repudiatory breach by a Group Company;
- (c) the Board determines that the Departing Employee is a Good Leaver; or
- (d) the relevant person ceases to be employed by any Group Company as a result of a subsidiary of the Company ceasing to be a subsidiary of the Company; or
- (e) the Departing Employee is a Founder whose cessation is for any reason other than:
  - (i) termination for gross misconduct affecting the business of any Group Company; or
  - (ii) termination by the Departing Employee other than as a result of a constructive unfair dismissal or repudiatory breach by a Group Company.

**Group:** the Company and each and any of its Subsidiaries from time to time, and Group Company shall be construed accordingly.

**ICTA:** the Income and Corporation Taxes Act 1988.

**Independent Expert:** an independent firm of accountants (acting as an expert and not as an arbitrator) nominated by the Board.

**Ordinary Shares:** the ordinary shares of £0.0001 each in the capital of the Company.

**Permitted Transfer:** a transfer of Shares made in accordance with Article 9;

**Permitted Transferee:** in relation to a Shareholder:

- (a) who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
- (b) that is Crowdcube, any other nominee services provider approved by the Board (acting reasonably); and,
- (c) that holds beneficial title to Shares held by Crowdcube, another holder of beneficial title to Shares held by Crowdcube or his/her Privileged Relation, provided that legal title to such Shares remains with Crowdcube.

**Parent Undertaking:** has the meaning given to it in the Act.

**Privileged Relation:** in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including a step or adopted or illegitimate child and his or her issue);

**Relevant Shares:** in relation to a Departing Employee, means all Shares held by:

- (a) the Departing Employee in question; and
- (b) any Permitted Transferee of that Departing Employee (other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Departing Employee or by reason of his/her relationship with the Departing Employee);

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice, but excluding any Shares:

- (i) subscribed at any time by the Departing Employee before he became an Employee; or
- (ii) subscribed at any time by the Departing Employee for the same price per Share as subscribed by other Shareholders who were not Employees at the time they subscribed for such Shares.

**Relevant Securities:** any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding:

- (a) the grant of options to subscribe for Ordinary Shares under a Share Option Plan (and the issue of the shares on exercise of those options);
- (b) any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles.

**Sale Shares:** the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice.

**Seller:** the transferor of shares pursuant to a Transfer Notice.

**Shares:** the Ordinary Shares.

**Share Option Plan:** one or more schemes or arrangements under which options to subscribe for Ordinary Shares may be granted to employees or directors of any Group Company or consultants to any Group Company.

**Shareholder:** a holder of shares in the Company.

**Subsidiary and Subsidiary Undertaking:** shall have the meanings given to them in the Act.

**Termination Date:**

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee dies, the date of his death;
- (d) where the Employee concerned is a director of a Group Company but not an employee, the date on which his appointment as a director is terminated;
- (e) where the services of the Employee are provided to a Group Company by a consultancy company, the date on which the agreement under which services are provided is terminated;

and in any other case, the date on which the employment or consultancy agreement is terminated.

**Transfer Notice:** a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**.

### **3. SHARE CAPITAL**

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £10,000, divided into 100,000,000 Ordinary Shares.
- 3.2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

### **4. DIVIDENDS**

- 4.1 In any financial year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 4.
- 4.2 Any Available Profits that the Company determines to distribute shall be distributed among the holders of the Ordinary Shares.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if the Available Profits for the relevant period justify such payment.
- 4.4 Each dividend shall be distributed to the appropriate shareholders *pro rata* according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All dividends are expressed net and shall be paid in cash.

### **5. RETURN OF CAPITAL**

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of its own shares by the Company), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be distributed to the holders of Ordinary Shares *pro rata*.

### **6. VOTING**

- 6.1 Subject to any other provisions in these Articles concerning voting rights, the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share.

6.2 Where shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
- (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

## 7. FURTHER ISSUES OF SHARES: PRE-EMPTION

7.1 Subject to the remaining provisions of this Article 7, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) offer, allot or grant rights to subscribe for; or
- (b) convert securities into; or
- (c) otherwise deal in, or dispose of,

any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper.

7.2 The authority referred to in Article 7.1:

- (a) shall be limited to a maximum nominal amount of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the date on which these Articles are adopted;
- (b) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it; and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired).

7.3 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 made by the Company.

7.4 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders of all Ordinary Shares) on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, and give details of the number and subscription price of the Relevant Securities; and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe.

7.5 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 7.4 shall be used for satisfying any requests for Excess

Securities made pursuant to Article 7.4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 7.4 (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 that allotment, any Excess Securities remaining shall be offered, subject to Article 7.6, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 7.6 Subject to Article 7.4 and Article 7.5 and to section 551 of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

## **8. TRANSFER OF SHARES**

- 8.1 In these Articles, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 8.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 8.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.
- 8.4 Any transfer of a Share by way of sale that is required to be made under this Article 8, Article 10, Article 12 and Article 14 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 8.5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind. Regulation 24 of Table A shall be modified accordingly.
- 8.6 Other than in respect of a transfer of Shares to a Permitted Transferee by (i) Crowdcube; or, (ii) a beneficial owner of Shares, the legal title to which is held by Crowdcube, the Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company 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 condition is imposed in accordance with this Article 8.6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee..
- 8.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately



notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer on the holder of them (or any proxy) any rights:
  - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question; or
  - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder; and
- (b) the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in Article 8.7(a) may be reinstated by the Board or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 8.7(b).

- 8.8 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within 5 Business Days of demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that:

- (a) the Transfer Price (as defined in Article 10) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 10 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with Article 11) of the Sale Shares;
- (b) whether there is a Minimum Transfer Condition (as defined in Article 10.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

## **9. PERMITTED TRANSFERS OF SHARES**

- 9.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

- 9.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder;
- (b) any Privileged Relation(s) of the Original Shareholder;
- (c) subject to Article 9.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
- (d) subject to Article 9.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 9.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Board is satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
- (b) with the identity of the proposed trustee(s);
- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

9.4 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 8.8,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 9.4. This Article 9.4 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

## 10. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

10.1 Except where the provisions of Article 9, Article 12 and Article 14 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article.

10.2 A Seller shall, before transferring or agreeing to transfer any Shares, give notice a Transfer Notice to the Company specifying:

- (a) the number of Sale Shares;
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board) (**Transfer Price**); and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

10.3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn, except with the Board's consent.

10.4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

10.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; or
- (b) where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under Article 11,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 10.6. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

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

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this Article 10.6 and Article 10.7 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. 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.

If only some of the Sale Shares are allocated in accordance with this Article 10.6, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 10.6.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 10.7.

- 10.7 At the end of the First Offer Period:

- (a) the Company may elect to be allocated as the purchaser of some or all of the Initial Surplus Shares, subject to the Act; and
- (b) some or all of the Initial Surplus Shares may be allocated to such person or persons as the Board may in its absolute discretion determine;

within the period of 20 Business Days after the date of expiry of the First Offer Period (**Second Offer Period**).

If, at the end of the Second Offer Period, the number of Initial Surplus Shares to be so purchased is less than the number of Initial Surplus Shares, the balance (**Second Surplus Shares**) may be offered to any other person in accordance with Article 10.10.

- 10.8 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for or to be purchased is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 10.6 and Article 10.7, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

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

the Board shall, when no further offers are required to be made under Article 10.6 and Article 10.7, give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder or other person to whom Sale Shares have been allocated (**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 5 Business Days not more than 15 Business Days after the date of the Allocation Notice).

- 10.9 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

If the Seller fails to comply with this Article 10.9:

- (a) The Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:
    - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (ii) receive the Transfer Price and give a good discharge for it; and
    - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 10.10 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 10.11 and within 20 Business Days following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this Article 10.10 shall continue to be subject to any Minimum Transfer Condition.
- 10.11 The Seller's right to transfer Shares under Article 10.10 does not apply if the Board reasonably considers that:
- (a) the transferee is a person (or a nominee for a person) who the Directors determine, in their absolute discretion, is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company; or
  - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 10.12 The restrictions imposed by this Article 10 may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article.

## **11. VALUATION**

- 11.1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served (or deemed served) but the Transfer Price has not been agreed pursuant to Article 8.8(a), then, as soon as practicable after service (or deemed service) of the Transfer Notice or Deemed Transfer Notice, the Board shall either:

- (a) appoint an Independent Expert to determine the fair value of the Sale Shares; or
  - (b) if the fair value has been determined by an Independent Expert within the preceding 6 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice.
- 11.2 The fair value of the Sale Shares shall be determined by the Independent Expert on the assumption that there is a willing buyer and a willing seller.
- 11.3 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination.
- 11.4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company.
- 11.5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12. COMPULSORY TRANSFERS**
- 12.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine.
- 12.2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine.
- 12.3 In the case of an Employee at any time becoming a Departing Employee, the Board may at any time within 12 months after the Termination Date resolve that a Deemed Transfer Notice shall be deemed to have been served on the Termination Date in respect of all Relevant Shares. In such circumstances the Transfer Price shall be calculated as follows:
  - (a) where the Departing Employee is a Bad Leaver, the lower of fair value (calculated in accordance with Article 11) and the amount paid in subscribing for the Sale Shares; and
  - (b) where the Departing Employee is a Good Leaver, the fair value of the Sale Shares (calculated in accordance with Article 11).
- 12.4 All voting rights attached to the Relevant Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**). However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy.
- 12.5 All voting rights attached to the Restricted Shares transferred under this Article 12 shall be automatically restored on completion of the transfer.
- 13. TAGALONG**
- 13.1 Except in the case of transfers pursuant to Article 12, after going through the pre-emption procedure set out in Article 10, the provisions of Article 13.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Equity Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

- 13.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to buy all of the Company's Equity Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**).
- 13.3 The Offer shall be given by written notice (**Offer Notice**), at least 10 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
  - (b) the purchase price and other terms and conditions of payment;
  - (c) the Sale Date; and
  - (d) the number of Equity Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 13.4 If the Buyer fails to make the Offer to all holders of Equity Shares in the Company, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 13.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 13.6 The Proposed Transfer is subject to the pre-emption provisions of Article 10, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- 14. DRAG ALONG**
- 14.1 If the holders of more than 50% of the Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in Equity Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all the other holders of Equity Shares (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 14.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their Equity Shares (**Called Shares**) pursuant to this Article 14;
  - (b) the person to whom the Called Shares are to be transferred;
  - (c) the consideration payable for the Called Shares; and
  - (d) the proposed date of the transfer.
- 14.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 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.
- 14.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.

- 14.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 14.6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 14.7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, signed by the Called Shareholders, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On completion of the sale of the Called Shares, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the consideration they are due 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.
- 14.8 To the extent that the Proposed Buyer has not, on the expiration of the 30 Business Day period referred to in Article 14.3, put the Company in funds to pay the consideration due, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares.
- 14.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute 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, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 14.
- 14.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## **15. NUMBER OF DIRECTORS**

The number of directors of the Company shall not be less than one.

## **16. DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS**

- 16.1 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated; or

- (b) in the case of Directors, if a majority of his co-Directors serve notice on him in writing, removing him from office.
- 16.2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director. The appointment of an alternate Director shall not require approval by a resolution of the Directors. Regulation 65 of Table A shall be modified accordingly.
- 16.3 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.
- 16.4 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this Article 16.4.
- 16.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman shall not have a second or casting vote.
- 16.6 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:
  - (a) 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;
  - (b) shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - (c) shall form part of a quorum and 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 contract or proposed contract in which he is interested;
  - (d) 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;
  - (e) 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 body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

**17. DIRECTORS' CONFLICTS OF INTEREST**

17.1 The Directors may, in accordance with the requirements set out in this Article 17, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

17.2 Any authorisation under this Article 17 will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

17.3 Any authorisation of a Conflict under this Article 17 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- (c) be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

17.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

17.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

17.6 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 17.7 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 18. **LIEN**  
The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the shares or one of several joint holders.
- 19. **PARTLY PAID SHARES**  
If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price.
- 20. **INDEMNITY**
  - 20.1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
  - 20.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs.
- 21. **DATA PROTECTION**
  - 21.1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a **Recipient**) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
  - 21.2 The personal data that may be processed for such purposes under this Article 21 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the

Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to

- (a) its Parent Undertaking;
- (b) to Subsidiary Undertakings of that Parent Undertaking (**Recipient Group Companies**);
- (c) to employees, directors and professional advisors of that Recipient or the Recipient Group Companies; and
- (d) to funds managed by any of the Recipient Group Companies.

21.3 Each of the Shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where is it necessary or desirable to do so.