

THE COMPANIES ACT 2006

COMPANY NUMBER: 07085891

WRITTEN RESOLUTION

OF

INDIGO SWAN LIMITED
("the Company")

FRIDAY



A04

A829NVLN

29/03/2019

COMPANIES HOUSE

#128

We, the undersigned, holding the requisite number of issued shares for the passing of special resolutions of the Company and entitled to receive notice of and to attend and vote at general meetings HEREBY PASS the following resolutions as special resolutions and agree that the said resolutions shall, pursuant to Section 283 of the Companies Act 2006, for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

IT IS RESOLVED:

1. THAT 5 of the issued B Ordinary Shares of £1.00 each in the share capital of the company held by James William Groves be redesignated as 5 C Ordinary Shares of £1.00 each; and
2. THAT the regulations set forth in the printed document attached to this resolution, and for the purposes of identification marked "A", be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Articles thereof.

Dated: 26/03/2019

Signed:

Emily Victoria Groves

David Keith Groves

James William Groves

Notes

- 1 The purpose of this written resolution is to redesignate the share capital and to adopt new Articles of Association. If the resolution is a special resolution the requisite majority needed to pass the resolution is members representing not less than three-fourths of the total voting rights of eligible members. If the resolution is an Ordinary Resolution a simple majority is needed in order for the resolution to be passed
- 2 The circulation date of this written resolution is ____ / ____ / ____.
- 3 If you agree to all resolutions herein, please signify your agreement by signing against your name where indicated and enter the date on which you signed the document. Please then return the document to the Company
- 4 If you return the document signed, but un-dated, it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company
- 5 If not passed by the requisite majority of members, this written resolution shall lapse 28 days from the date of circulation as stated in 2
- 6 Once this resolution has been signed and returned to the Company, your agreement to it may not be revoked

The Companies Act 2006
Private Company Limited by Shares



INDIGO SWAN LIMITED

ARTICLES OF ASSOCIATION

Company Number: 07085891
Incorporated on 25 November 2009

1. **PRELIMINARY**

1.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

“Act”	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
“acting in concert”	the meaning set out in the City Code on Takeovers and Mergers for the time being;
“address”	the same meaning as in section 1148 of the Act;
“Articles”	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution;
“Associate”	any person or body corporate to whom a member has transferred Shares or is permitted to transfer Shares pursuant to Article 4;
“Board”	the board of Directors of the Company as from time to time constituted;
“Controlling Interest”	an interest (within the meaning of the Act) in Shares in the Company conferring in aggregate directly or indirectly more than the specified percentage of the total voting rights normally exercisable at a general meeting of the Company;
“clear days”	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Directors”	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
“electronic form” and “electronic copy”	the same meanings as in section 1168 of the Act;
“electronic means”	the same meaning as in section 1168 of the Act;

“Founder”	Emily Groves;
“Founder Director”	any Director appointed by the Founder pursuant to Article 10.1;
“hard copy form” and “hard copy”	the same meaning as in section 1168 of the Act;
“in writing”	in hard copy form or, to the extent permitted by the Act, in any other form;
“IPO”	the becoming effective of a listing of any Share capital of the Company on the Official List of the London Stock Exchange plc or the granting of permission for any of the Share capital of the Company to be dealt in on any recognised investment exchange (as defined by section 275 of the Financial Services and Markets Act 2000) including NASDAQ and NASDAQ Europe;
“Ordinary Shares”	the ordinary shares of £1.00 each in the capital of the Company;
“Sale”	the sale of more than 50% of the issued Shares to a single purchaser (or to one or more purchasers as part of a single transaction);
“Share”	includes any interest in a Share;
“Shares”	shares in the capital of the Company from time to time;
“Share Option Scheme”	any Inland Revenue approved or unapproved employee Share option scheme or Enterprise Management Incentive Share option scheme of the Company established and amended from time to time;
“the 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;

“the United Kingdom”

Great Britain and Northern Ireland;

- 1.2 Subject as hereinafter provided, the regulations contained in the Model Articles shall apply to the Company.
- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Model Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.4 Regulations 22(1) and 26(5), shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of the Model Articles, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2. SHARES

- 2.1 All of the provisions of section 561 of the Act shall not apply to the Company.
- 2.2 Unless otherwise determined by the Company by special resolution and with the consent in writing of the Founder, any Shares for the time being unissued shall, before they are issued, be offered to the existing holders of Shares (of whatever class) in proportion, as nearly as may be practicable, to the number of existing Shares held by them respectively. Such offer shall be made in writing to each such holder specifying the number of Shares offered to him and the subscription price therefor and inviting him to state in writing within such period as the Board may prescribe (being not less than fourteen days after the date of the notice) whether he wishes to accept any, and if so what number, of Shares offered to him and whether he wishes to subscribe for Shares in excess of his entitlement and, if so, what maximum number. Any Shares not taken up pursuant to such offer as aforesaid and any Shares released from the provisions of this Article by special resolution or written consent of the Founder shall be under the control of the Board who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as it thinks fit provided that in the case of any Shares not disposed pursuant to such offer as aforesaid, such Shares shall not be disposed of on terms more favourable to the subscribers therefor than the terms on which they were offered to the Company's existing members.

3. CLASS RIGHTS

- 3.1 If at any time the Share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares for that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths in

number of the issued Shares of that class, or with the sanction of an special resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of the regulations of the Company relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in number of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll. If any such separate general meeting shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half-an-hour from the time appointed for such adjourned meeting the holder or holders of Shares of the class concerned who are present shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

3.2 Except as otherwise provided in these Articles the A Ordinary Shares of £1.00 each (A Ordinary Shares), B Ordinary Shares of £1.00 each (B Ordinary Shares) and C Ordinary Shares of £1.00 each (C Ordinary Shares) shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

3.3 The Directors may by board resolution decide to pay interim dividends, and the Company may by ordinary resolution declare that dividends be paid, either in respect of one or more class or classes of Shares to the exclusion of all the other class or classes of Shares, or in respect of all the classes of Shares, and may differentiate between the classes as to the amount or percentage of dividend payable.

4. PERMITTED TRANSFERS

4.1 For the purposes of this Article:

4.2 "Privileged Relation" in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants and for these purposes a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member;

4.3 "Family Trust" means, in relation to a member being an individual or a deceased member, a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a Privileged Relation of that member or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being

exercised by or subject to the consent of any person other than the trustee or such member or his Privileged Relations.

4.3.1 "Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

4.3.2 "Relevant Shares" means (so far as they remain from time to time held by the relevant holder) the Shares originally transferred to the relevant holder and any additional Shares issued or transferred to the relevant holder by virtue of the holding of the Shares; and

4.3.3 "a Member of the Same Group" means a company which is a holding company of the transferor from time to time or a subsidiary of the transferor or of any such holding company from time to time.

4.4 Notwithstanding any other provision of these Articles, a member may at any time transfer all or any of the Shares held by him:

4.4.1 to a Privileged Relation; or

4.4.2 to trustees to be held upon a Family Trust of such member; or

4.4.3 in the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his Shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the Share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles.

4.5 Where the Shares are held by trustees upon a Family Trust;

4.5.1 such Shares may on any change of trustees be transferred to the new trustees of that Family Trust;

4.5.2 such Shares may at any time be transferred to any person to whom under Article 4.4 the same could have been transferred by the Settlor if he had remained the holder thereof; and

4.5.3 if and whenever any such Shares cease to be held upon a Family Trust otherwise than in consequence of a transfer authorised by Article 4.5.2 or there cease to be any beneficiaries of that Family Trust other than a charity or charities the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their Relevant Shares.

4.6 Any member being a body corporate (not being in relation to the Shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any Shares held by it to a Member of the Same Group.

4.7 Where Shares have been transferred under Article 4.6 (whether directly or by a series of transfers thereunder) from a body corporate ("the Transferor Company" which expression shall not include a second or subsequent transferor in such series of transfers) to a Member of the Same Group ceases to be a Member of the Same Group as the Transferor Company then the transferee company shall forthwith transfer the Relevant Shares to the Transferor Company; and failure so to transfer such Shares within 28 days of the Transferee Company ceasing to be a Member of the Same Group as the Transferor Company shall result in a Transfer Notice being deemed immediately to be given in respect of the Relevant Shares.

5. **TRANSFER OF SHARES**

5.1 Unless the Founder otherwise agrees in writing, none of the Shares of the Company shall be transferred and the Directors shall not register any transfer of any Shares of the Company except pursuant to Articles 4 to 7 (inclusive).

5.2 Except as otherwise provided for in Article 4, 6 7 or 8, any person ("the Proposing Transferor") proposing to transfer any Shares shall give notice in writing (a "Transfer Notice") to the Company that he desires to transfer the same and specifying the price per Share at which he is willing to sell them. The Transfer Notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the Shares comprised in the Transfer Notice together with all rights then attached thereto to any member or members willing to purchase the same (the "Purchasing Members") at the price specified therein or at the fair value certified in accordance with Article 5.8 (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the Directors.

5.3 The Shares comprised in any Transfer Notice shall first be offered to the Founder. Such offer shall be made by notice in writing ("the Offer Notice") within seven days after the receipt by the Company of the Transfer Notice.

5.4 An Offer Notice shall:

5.4.1 state the identity of the proposing transferor, the number of Shares comprised in the Transfer Notice and the price per Share specified in the Transfer Notice and inform the members that Shares are offered to them in accordance with the provisions of this Article 5.4;

5.4.2 contain a statement to the effect that the Shares are offered in the first instance in the proportion referred to in the opening sentence of this

Article 5.4 but go on to invite each member to state in his reply whether he wishes to purchase more or less Shares than his proportionate entitlement and if so what number; and

- 5.4.3 state that the offer will remain open for acceptance for the period of 21 days from the receipt of the Offer Notice.
- 5.5 If the Founder does not accept the offer in full the Company shall be entitled to give a Sale Notice to the Proposing Transferor in respect of any Shares for which no Purchasing Members are found and purchase those Shares itself. The Company shall give its Sale Notice within 21 days of the expiry of the initial Offer Period. The price for the Shares shall be the same as if a Purchasing Member had been found.
- 5.6 If the Company does not give a Sale Notice in respect of all the Shares within the time so specified in Article 5.5, the Shares not so purchased shall then be offered to the other members (other than the Proposing Transferor) as nearly as may be in proportion to the number of Shares held by them respectively. Such Offer Notice shall be made within seven days of the expiry of the period specified in Article 5.5 in which the Company is entitled to give a Sale Notice to the Proposing Transferor.
- 5.7 For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of Shares than his full proportionate entitlement. If all the members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy any claims for additional Shares (notified in response to the invitation referred to in Article 5.4.2) as nearly as may be in proportion to the number of Shares already held by the members claiming additional Shares, provided that no member shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions, the same shall be offered to the members, or some of them, in such proportions as the Directors may think fit.
- 5.8 Any member may, not later than eight days after the date of the Offer Notice, serve on the Company a notice in writing requiring that an expert (acting as an expert and not as an arbitrator) agreed by the member and the Directors (or in the event of disagreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify what is in his opinion a fair value of each of the Shares comprised in the Transfer Notice. In arriving at his opinion the expert will value such Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Shares by virtue of the fact that they represent a minority interest and on the assumption that the Shares are capable of transfer without restriction. The decision

of the expert as to the fair value shall be final and binding save in the case of manifest error. The costs of the expert shall be borne in the manner stated by the expert or in the absence of such statement by the member that served the notice requiring the certification of fair value and the Company equally.

- 5.9 The offer contained in an Offer Notice will remain open for acceptance until the expiry of the period referred to in Article 5.4 or if such a certificate of fair value is requested, until the expiry of a period of fourteen days commencing on the date of the notice of the certified fair value given to members pursuant to Article 5.8 if later ("the Offer Period").
- 5.10 Forthwith upon receipt of the certificate of the expert, the Company shall by notice in writing inform all members of the certified fair value of each Share and of the price per Share (being the lower of the price specified in the Transfer Notice and the certified fair value of each Share) at which the Shares comprised in the Transfer Notice are offered for sale.
- 5.11 If purchasing members shall be found for all the Shares comprised in the Transfer Notice within the period that the Offer Notice may be accepted, the Company shall not later than seven days after the expiry of such period give notice in writing ("the Sale Notice") to the proposing transferor specifying the purchasing members and the number of Shares to be purchased by each purchasing member and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Shares comprised in the Transfer Notice to transfer the Shares to the purchasing members.
- 5.12 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Shares on behalf of and as attorney for the Proposing Transferor in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor.
- 5.13 If no Purchasing Members are found to purchase the Shares within the Offer Period of the Offer Notice made in Article 5.6, the Company shall, during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer the Shares comprised in the Transfer Notice for which the Company has not given a Sale Notice in respect of or for which no Purchasing Members are found to any person or persons provided that the price per Share obtained upon such Share transfer shall in no circumstances be less than the price per Share specified in the Transfer Notice served in accordance with Article 5.2 or as certified in accordance with Article 5.8 (whichever shall be the lower) and the proposing transferor shall

upon request furnish such information to the Directors as they shall require in relation to the price per Share obtained as aforesaid. The Directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

5.14 Any transfer or purported transfer of a Share made otherwise than in accordance with the provisions of Articles 4 to 7 shall be null and void and of no effect.

5.15 If required by the Founder by notice in writing (a "Call Notice"):

5.15.1 a member who transfers or purports to transfer any Share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice in respect of the Shares which he has transferred or purported to transfer in breach of these Articles; or

5.15.2 a member who causes or permits any of the events specified in Article 5.17 or with regard to whom any of the events specified in Article 5.17.4 or 5.17.5 occurs shall be bound to give a Transfer Notice in respect of all the Shares registered in the name of such member.

5.16 In the event of such member failing to serve a Transfer Notice within thirty days of the date of the Call Notice such member shall be deemed to have given a Transfer Notice pursuant to Article 5.2 at the expiration of such period of thirty days and to have specified therein as the price per Share the fair value of each Share to be certified in accordance with Article 5.8. The provisions of Articles 5.2 to 5.14 shall apply mutatis mutandis.

5.17 The events specified for the purposes of Article 5.15.2 are as set out below (save where they are permitted by Article 4):

5.17.1 any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself;

5.17.2 any sale, dealing with or other disposition of any beneficial interest in a Share (whether or not for consideration or otherwise but excluding any transmission of a Share to any person becoming entitled to such Share in consequence of the death or bankruptcy of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a Transfer Notice in accordance with these Articles;

- 5.17.3 the holding of a Share as a bare nominee for any person;
 - 5.17.4 in the case of a corporate member, such member entering into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or having a receiver appointed over all or any of its assets or having an administrator appointed in respect of it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate member;
 - 5.17.5 in the case of an individual member, such member entering into an individual voluntary arrangement or is made bankrupt, or makes an arrangement or composition with his creditors or applies for an interim order (within the meaning of the Insolvency Act 1986).
- 5.18 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the foregoing provisions of this Article 5 if it is a transfer of a Share on which the Company has a lien or of a Share (not being a fully paid Share) to a person of whom they shall not approve. The Directors may also refuse to register a transfer unless:
- 5.18.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - 5.18.2 it is in respect of only one class of Shares; and
 - 5.18.3 it is in favour of not more than four transferees.
- 5.19 The Directors shall register a transfer of Shares made pursuant to Articles 4 to 7 unless permitted otherwise. Regulation 26(5) of the Model Articles shall not apply to the Company.
- 5.20 For the purpose of ensuring that a transfer of Shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice may be required to be given, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. In any

case where the directors have duly required by notice in writing a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of thirty days from such notice such Transfer Notice shall be deemed to have been given at the end of the period of thirty days and such Transfer Notice shall be deemed to specify as the price per Share the fair value of each Share to be certified in accordance with Article 5.8 and the provisions of Articles 5.1 to 5.14 shall apply mutatis mutandis.

- 5.21 Any Shares sold pursuant to Articles 4 to 8 shall be transferred free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to them as at the date of service of the Transfer Notice but without the benefit of any other warranties or representations whatsoever.

6. TAG ALONG

- 6.1 If the effect of any transfer of Shares by one or more members ("Selling Shareholders") would, if completed, result in the transferee (a "Third Party Purchaser") together with persons acting in concert or connected with the Third Party Purchaser obtaining a Controlling Interest of more than 50%, the Selling Shareholders shall procure the making by the Third Party Purchaser of a Tag Along Offer to all of the other holders of Shares (the "Tag Shareholders"). Every Tag Shareholder shall be bound within 28 days of the date of receiving a Tag Along Offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer).
- 6.2 A "Tag Along Offer" means an unconditional offer, open for acceptance for not less than 28 days, to purchase all the Shares held by the Tag Shareholders. The consideration (in cash or otherwise) offered shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to each member in proportion to the number of Shares held and a Tag Shareholder shall not be required to accept non cash consideration as a proportion of cash consideration to any greater extent than any Selling Shareholder.
- 6.3 If there is any dispute as to whether an offer satisfies the requirements of a Tag Along Offer, any member may, not later than eight days after the date of the offer being served, serve on the Company a notice in writing requiring that an expert (acting as an expert and not as an arbitrator) agreed by all the members (or in the event of disagreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) determines the dispute. The decision of the expert shall be final and binding save in the case of manifest error. The costs of the expert shall be borne in the manner stated by the expert or in the absence of such statement by the Company.

7. DRAG ALONG

- 7.1 If the effect of any transfer of Shares by Shareholders (the "Selling Shareholder") would, if completed, result in the transferee (a "Third Party Purchaser") together with persons acting in concert or connected with that Third Party Purchaser obtaining a Controlling Interest of 60% or more, the Selling Shareholder shall have the option (the "Drag Along Option") to require all the other holders of Shares (the "Dragged Shareholders") to sell and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article.
- 7.2 The Selling Shareholder may exercise the Drag Along Option within 60 days of issuing the relevant Transfer Notices by giving a written notice to that effect executed by all of them (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (the "Dragged Shares") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Dragged Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 7.3 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the holders of all Shares in proportion to the number of Shares held, and a Dragged Shareholder shall not be required to accept non cash consideration as a proportion of cash consideration to any greater extent than any Dragged Shareholder.
- 7.4 The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares to a Third Party Purchaser pursuant to a valid Tag Along Offer or Drag Along Option.
- 7.5 If any holder of Shares does not execute transfer(s) in respect of all the Shares held by them pursuant to an effective Tag Along Offer or Drag Along Option, the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Directors 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 purchase monies or any other consideration payable for such Shares and the directors shall forthwith register the transferee as the holder thereof. After the transferee has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this Article that no Share certificate has been produced.

- 7.6 Upon any person, following the issue of an effective Tag Along Offer or Drag Along Notice becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (a "New Member"), a relevant notice shall be deemed to have been served upon the New Member on the same terms as the previous notice, who shall thereupon be bound to sell and transfer all such Shares acquired by them and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the relevant notice being deemed served on the New Member.

8. COMPULSORY TRANSFERS

- 8.1 If any individual (other than a Founder and any Associate of hers) shall:

- 8.1.1 die or become a patient within the meaning of the Mental Health Act 1982;
- 8.1.2 cease to be a director, employee or consultant of the Company or any of its subsidiaries for any reason whatsoever (except as set out in Article 8.2) without remaining or becoming a director, employee, consultant of the Company or any other subsidiary (as the case may be);
- 8.1.3 acquire Shares after ceasing to hold office or employment with the Company or any of its subsidiaries pursuant to entitlements or rights granted to him while he was a director or employee of the Company or any of its subsidiaries,

he (and any Associate of his) shall be referred to as a "Good Leaver" and shall, subject to Article 8.2, be deemed to have given a Transfer Notice at such time and in such manner as the Founder at her absolute discretion determine in respect of the whole of his Shareholding at fair value and "fair value" of the Sale Shares shall be as agreed by the parties or, failing agreement, as certified in accordance with Article 5.8.

- 8.2 If any member (other than a Founder and any Associate of hers):

- 8.2.1 being an employee or consultant of the Company shall resign under his service contract or terminate his consultancy agreement or services contract (as the case may be) within 4 years of the date of adoption of these Articles;
- 8.2.2 being an employee or consultant of the Company whose service contract, consultancy agreement or services contract is terminated by the Company in circumstances where:

- 8.2.2.1 he commits any serious breach of his contract of employment, consultancy agreement or service contract (as appropriate) or is guilty of any gross misconduct or any wilful neglect in the discharge of his duties;
- 8.2.2.2 he is guilty of any fraud, dishonesty or conduct tending to bring himself or the Company into disrepute; or
- 8.2.2.3 he is convicted of any criminal offence (other than minor offences under the Road Traffic Acts or the Road Safety Acts for which a fine or non-custodial penalty is imposed) which might reasonably be thought to adversely affect the performance of his duties;
- 8.2.3 being an individual who did not acquire his Shares by virtue of rights conferred on him as an officer or employee of the Company or any of its subsidiaries has made in respect of him a petition for bankruptcy order or an application for a voluntary arrangement or composition with his creditors;
- 8.2.4 is a trustee in bankruptcy who acquired Shares by virtue of rights conferred on him as an officer or employee of the Company or any of its subsidiaries;
- 8.2.5 it (being a company) has a receiver, manager, administrator or liquidator validly appointed, or it passes a resolution for winding up (otherwise than for the purpose of a solvent amalgamation or reconstruction approved in writing by the Founder), or a court makes an order to that effect, or it enters into any composition or arrangement with its creditors, or becomes the subject of a voluntary arrangement under section 1 of the Insolvency Act 1986;

he (and any Associate of his) shall be deemed to have given a Transfer Notice at such time and in such manner as the Founder shall at her absolute discretion determine in respect of the whole of his Shareholding at the lower of fair value as agreed by the parties or, failing agreement, as certified in accordance with Article 5.8 and the subscription price paid for the Sale Shares.

- 8.3 Where a Shareholder being an individual is a Good Leaver, the Founder may waive the requirement that such individual shall be deemed to have served a Transfer Notice in respect of all of his Shares such that the individual concerned shall be entitled to retain some or all of his Shares.
- 8.4 On becoming a Good Leaver, if:

8.4.1 the requirement that such individual shall be deemed to have served a Transfer Notice in respect of some or all of his Shares has been waived; or

8.4.2 a deemed Transfer Notice has been served in accordance with Article 8.1 and no purchaser shall have been found for the Shares of the Good Leaver,

the Good Leaver concerned shall be entitled to retain his Shares which shall automatically (without need for any further action) have all voting rights suspended in respect of such Shares. Such Good Leaver shall for the avoidance of doubt continue to have the right to receive notice of, attend and speak (but not vote) at all general meetings of the Company. Immediately prior to an IPO or on completion of a Sale, the voting rights attaching to such Good Leaver's Shares will automatically (without need for any further action) be restored such that each such Share shall carry the right to one vote for every Share held.

8.5 In the event that such Good Leaver transfers any of his Shares to any other party with the consent of the Founder in accordance with these Articles, the voting rights attaching to such Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's Register of Members) automatically be restored.

9. GENERAL MEETINGS

9.1 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent. in nominal value of the Shares giving that right.

9.2 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted.

9.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the auditors if any.

9.4 Subject to Article 9.5, business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two member (which shall include the Founder unless she has consented otherwise) present in person or by proxy shall be a quorum for all purposes which shall include the Founder. A corporation being a

member shall be deemed to be personally present if represented in accordance with the provisions of the Act.

9.5 If and so long as there is a sole shareholder of the Company, the quorum for any general meeting shall be one.

9.6 The accidental omission to give notice of a meeting any member entitled to receive notice of and attend and vote at general meetings shall invalidate the proceedings at that meeting.

9.7 A proxy shall be entitled to vote on a show of hands.

10. DIRECTORS

10.1 The Founder for so long as she holds any number of Shares may from time to time appoint as her representative one person to be Director or as an alternative a Board observer and may at any time remove any such person and appoint another person in their place. Any such appointments or removals shall be effected in writing signed by or on behalf of the Founder and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the Directors. Any such representative Director or observer shall be entitled to notice of Board meetings, to attend all Board meetings and receive copies of all documents to be considered at Board meetings and to speak at Board meetings but in the case of an observer only not vote at such meetings.

10.2 A Director may request the secretary to give him notice of meetings at an address provided by him for that purpose. Notices of meetings of the directors shall be sent to him at that address but, if he does not provided an address, it shall not be necessary to give notice of meetings to him while he is absent from the United Kingdom. The notice calling a meeting of the directors need not be in writing.

11. POWERS AND DUTIES OF DIRECTORS

11.1 Subject to the provisions of the Act, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.

12. ALTERNATE DIRECTORS

12.1 The Founder Director may, by giving notice in writing to the Board, appoint an alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be:

12.1.1 entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote; and

12.1.2 counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate. Model Articles shall be amended accordingly.

12.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to these Articles. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were a Director.

12.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

13. PROCEEDINGS OF DIRECTORS

13.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Subject to Article 13.2 the quorum for the transaction of business at any meeting of the Directors shall be two directors which shall include the Founder Director (unless the Founder consents otherwise in writing).

- 13.2 If and so long as there is a sole Director, the sole Director may exercise all the powers and authorities vested in the Directors by these Articles and accordingly the quorum for transaction of business in these circumstances shall be one.
- 13.3 The Directors may from time to time appoint committees consisting of one or more Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least two Directors.
- 13.4 The Chairman of the Directors and of each committee of the Directors shall be the Founder and the Chairman shall have a second or casting vote.
- 13.5 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless approved by a majority of the Directors.
- 13.6 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 13.7 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.
- 13.8 For a signed resolution under regulation 8(2) of the Model Articles to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon.

14. NOTICES

- 14.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Act.
- 14.2 Save where these Articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Acts of otherwise) in hard copy form, in electronic form or by means of a website. Anything to be agreed or specified in relation to documents or information

to be sent or supplied to joint holders may be agreed or specified by that one of the joint holders whose name stands first in the register.

- 14.3 If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent by post, the board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, resolve to convene a general meeting by a notice advertised in at least two United Kingdom national newspapers. In this case, the Company shall send confirmatory copies of the notice to those members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 14.4 A notice document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre paid as first class post and 48 hours after it was put in the post if pre paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre paid and posted.
- 14.5 A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.
- 14.6 A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this Article, is deemed to have received) notice of the fact that the material was available on the website.
- 14.7 A notice document or information not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 14.8 Where notice is given by newspaper advertisement, the notice is deemed to be given to all members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.
- 14.9 A notice document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served

when the Company has taken the action it has been authorised to take for that purpose.

- 14.10 A member present in person or by proxy at a meeting or of the holders of a class of Shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.
- 14.11 A person who becomes entitled to a Share by transmission, transfer or otherwise is bound by a notice in respect of that Share (other than a notice served by the Company under section 793 of the Act) which, before his name is entered in the register, has been properly served on a person from whom he derives his title.
- 14.12 Where a person is entitled by transmission to a Share, the Company may give a notice document or information to that person as if he were the holder of a Share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice document or information may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the Share.
- 14.13 Nothing in any of the preceding Articles shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner.
- 14.14 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

15. INDEMNITY

- 15.1 Subject to the provisions of, and so far as may be consistent with, the Act but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or

in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.