

PRINT OF RESOLUTIONS FOR FILING AT COMPANIES HOUSE

Company Number 07118826

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

EMOOV LIMITED (the "Company")

passed on 30 May 2018

THURSDAY



A04 *A783R2H4* #106
14/06/2018
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following ordinary and special resolutions were duly passed as written resolutions of the Company:

Ordinary Resolution

1. THAT the directors of the Company be and they are unconditionally authorised pursuant to Section 551, Companies Act 2006 (the "Act") to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into 90,134,496 B ordinary shares in the Company ("Rights") up to an aggregate nominal amount of £901.34496.

This authority shall, unless renewed, varied or revoked by the Company, expire five years from the date which it is passed unless previously revoked, varied or extended save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in addition to all unexercised authorities previously granted to the Directors of the Company.

Special Resolution:

2. THAT in accordance with section 570 of the Act and article 4.6.3 of the current articles of association of the Company, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561(1) of the Act or any other restrictions as to pre-emption provisions did not apply to such allotment and any rights of pre-emption in connection therewith are hereby waived.

Special Resolution

3. THAT the existing seed shares of £0.00001 each in the issued share capital of the Company be re-designated as B ordinary shares of £0.00001 each in the capital of the Company, having the rights and being subject to the restrictions set out in the New Articles (as defined in Resolution 4 below).

Special Resolution

4. THAT the articles of association attached to these written resolutions (the "New Articles") be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company.

..... J. A. Hale

Director

COMPANY NUMBER 07118826

ARTICLES OF ASSOCIATION OF EMOOV LIMITED

adopted by special resolution on *30 May* 2018

SH SMITHS

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COMPANY NUMBER 07118826

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF EMOOV LIMITED (THE "COMPANY")

1 PRELIMINARY

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company.
- 1.3 In these Articles and the Model Articles 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.
- 1.4 Articles 8, 9, 11(2), 12, 13, 14, 16, 18, 19, 22(2), 26(5), 28, 29, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 INTERPRETATION

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

"Act"	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
"Adoption Date"	the date of adoption of these Articles;
"Asset Sale"	means any sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or any Subsidiary of the Company;
"Articles"	these Articles of Association whether as originally adopted or as from time to time altered by special resolution;

“Associate”	in relation to any person means: <ul style="list-style-type: none"> (a) any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined); or (b) any Member of the same Group;
“Auditors”	the auditors of the Company from time to time;
“Bonus Issue or Reorganisation”	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription or conversion rate applicable to any other outstanding shares of the Company;
“Board”	means the board of Directors;
“Business Day”	any day (other than a Saturday, Sunday or a bank or public holiday) in England;
“Chairman”	the chairman of the Board from time to time;
“Civil Partner”	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
“Claim”	has the meaning given in Article 32.1;
“Conflict Matter”	means (i) any claim (or assertion of a claim) made by, or against, the Company or (ii) any assertion of a right or remedy by, or against, the Company, in each case, pursuant to the Share Purchase Agreement;
“Controlling Interest”	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 450 of the Corporation Tax Act 2010;
“Crowdcube Nominee”	means WCS Nominees Limited, or such other nominee company approved by the Board from time to time to act as trustee for certain Shareholders who have subscribed for Shares the Company through the crowdfunding platform operated by Crowdcube Capital Limited;
“Deferred Shares”	means the deferred shares of £0.00001 each in the capital of the Company;

“Director(s)”	means a director or 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;
“Emoov Investor Director”	a Director of the Company appointed by the Emoov Investors;
“Emoov Investors”	means Russell Quirk, Syndicated Investor Group Limited, Faisal Butt, Zerimar Ventures LLC, Episode 1 Investments LP, Maxfield Fund 1, L.P., Maxwell EMV II SP, Gaby Salem, Seedcamp III LP, Simon Murdoch, Jonathan Galore, James Caan, Sheraz Dar, KIP Venture No 15-2 Fund, KIP Venture No 15-3 Fund, KIP Venture No 15-4 Fund and 4 Ventures Limited and any other person to whom any Emoov Investor transfers their Shares and who becomes a party to the Shareholders Agreement as an “Emoov Investor” by signing a deed of adherence to the Shareholders Agreement in that capacity;
“Emoov Majority”	means the consent, approval or determination (as applicable) of those Emoov Investors holding in excess of 50 per cent. of the total number of Shares held by the Emoov Investors from time to time;
“Existing Shareholders”	the shareholders of the Company immediately prior to completion of the Share Purchase Agreement;
“Existing Shareholders’ Representative”	means any Emoov Investor Director appointed from time to time or such other person as the Emoov Investors may nominate (acting by the Emoov Majority);
“Exit”	means a Share Sale, Asset Sale or IPO;
“Expert”	has the meaning given in Article 10.1.1;
“Fair Value”	is as determined in accordance with Article 10.3;

“Family Trust”

means as regards any particular individual member or deceased or former individual member, 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 individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by 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;

“Finally Determined”

means any claim made by the Company or the Tepilo Parties under the Share Purchase Agreement:

(a) which is agreed in writing between the Existing Shareholders’ Representative and the Tepilo Parties’ Representative or otherwise deemed consented to under the Share Purchase Agreement through lack of a timely notice of objection; or

(b) in respect of which a judgment has been obtained from a court of competent jurisdiction;

“Fund Manager”

a person whose principal business is to make, operate, manage or advise upon collective investments in securities;

“Group Company”

means the Company and any company which is Subsidiary of the Company and any Subsidiary of any Subsidiary of the Company and “**Group**” and “**Member of the Group**” shall be interpreted accordingly;

“Holding Company”

has the meaning set out in section 1159 of the Act;

“Investment Fund”

a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager;

“Investors”

together the Emoov Investors and the N&S Investor and each an “**Investor**”;

“Investor Affiliate”

means, with respect to an Investor:

- (a) an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (b) which is an Investment Fund, any nominee, partner, general partner, Fund Manager, investor, member or participant of or in such Investment Fund; or
- (c) which is a Fund Manager, any Investment Fund now or existing which is operated or managed by such Fund Manager or by any Member of the same Group;

“IPO”

admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the Nasdaq National Stock Market of the Nasdaq Stock Market Inc. or to the official list maintained by the UK Listing Authority or the daily official list of the London Stock Exchange plc or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

“Media for Equity Agreement”

any agreement entered into (with Tier Two Investor Majority consent) between the N&S Investor (or an Affiliate thereof) and the Company relating, *inter alia*, to the provision of media and related services by the N&S Investor (or an Affiliate thereof) to the Company in exchange for Shares;

“Member of the same Group”

as regards any undertaking, a company which is for the time being a Holding Company or a Subsidiary of that undertaking or a Subsidiary of any such Holding Company;

“N&S Investor”

means Northern & Shell Ventures Limited (company number 08710063) and any other person to whom the N&S Investor transfers its Shares and who becomes a party to the Shareholders Agreement as the “N&S Investor” by signing a deed of adherence to the Shareholders Agreement in that capacity;

“N&S Director”

a Director of the Company appointed by the N&S Investor;

“New Securities”	any shares or other securities convertible into, or carrying the right to subscribe for such shares, issued by the Company after the Adoption Date;
“Office”	the registered office of the Company;
“Ordinary Shares”	means the A ordinary shares, B ordinary shares and C ordinary shares of £0.00001 each in the capital of the Company having the rights set out in the New Articles;
“Ordinary Shareholders”	the holders of Ordinary Shares from time to time and “Ordinary Shareholder” shall be constructed accordingly;
“Permitted Transferee”	means: <ul style="list-style-type: none"> (a) in relation to a Shareholder who is an individual: any of his Privileged Relations or Trustees; or (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act): any Member of the same Group; (c) in relation to Shareholders who are Employees; to and from an employee benefit trust; and (d) in relation to the Investors, any Investor Affiliate;
“Privileged Relation”	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner, sibling (with Board consent), child or grandchild (including step or adopted or illegitimate child and their issue);
“Qualifying Shares”	means the Ordinary Shares;
“Qualifying Shareholders”	means each of the Ordinary Shareholders and “Qualifying Shareholder” shall be construed accordingly;
“Sale Shares”	has the meaning set out in Article 9.2.1 of these Articles;
“Seal”	the common seal of the Company (if any);

“Secretary”	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“Shareholders Agreement”	the shareholders agreement relating to the Company dated on or about the Adoption Date, as amended from time to time;
“Share Purchase Agreement”	means the agreement dated on or around the Adoption Date and made between (1) the Company and (2) the Tepilo Parties relating to the purchase by the Company of the whole of the issued share capital of Tepilo Holdings Limited (company number 11080040);
“Shares”	the Ordinary Shares and any other class of share in the capital of the Company subsequently created or issued (other than the Deferred Shares) and “Share” shall be constructed accordingly;
“Share Option Scheme”	any share option scheme in favour of the Company's employees;
“Share Sale”	means any sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of the Corporation Tax Act 2010) with him gaining a Controlling Interest in the Company;
“Shareholders”	the holders of Shares from time to time and “Shareholder” shall be constructed accordingly;
“Subsidiary”	has the meaning set out in section 1159 of the Act;
“Tepilo Parties”	means Sarah Beeny, Graham Swift, David Hart, Mark McDermott and Northern & Shell Ventures Limited (company number 08710063) and each a “Tepilo Party” ;
“Tepilo Parties’ Representative”	means Robert Sanderson (Joint Group Managing Director);
“Tier Two Investor Majority”	means the consent of those persons holding in excess of 85 per cent. of the Shares from time to time;
“Transfer Notice”	shall have the meaning given in Article 9.2;
“Transfer Price”	shall have the meaning given in Article 9.2.3;

“Trust” a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made) whereby 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 to or for the benefit of a person other than the Trustees or any voting or other rights attaching thereto are exercisable by or as directed by a person other than the Trustees 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;

“Trustees” in relation to a Shareholder means the trustee or the trustees of a Family Trust or a Trust; and

“United Kingdom” Great Britain and Northern Ireland.

2.2 Unless the context otherwise requires, words or expressions contained in these Articles and the Model Articles bear the same meaning as in the Act.

3 SHARE CAPITAL

3.1 The objects of the Company are unlimited.

3.2 The Company shall not be limited by an 'authorised share capital'.

3.3 The Ordinary Shares of each class shall rank *pari passu* in all respects.

3.4 The Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.

4 ISSUES OF NEW SECURITIES

4.1 Subject to Articles 4.6 and 4.8, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Qualifying Shareholders (the **“Subscribers”**) on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* to the number of Qualifying Shares (other than Deferred Shares) held by holders (as nearly as may be without involving fractions). The offer:

4.1.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **“Subscription Period”**) and give details of the number and subscription price of the New Securities; and

4.1.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

4.2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a *pro rata* basis to the number of

Qualifying Shares (excluding Deferred Shares) held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

- 4.3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 4.4 Subject to the requirements of Articles 4.1 to 4.3 (inclusive), Article 4.8 and to the provisions of section 551 of the Act, any New 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.
- 4.5 For purposes of Articles 4.1 to 4.4, any right of an Investor to apply for the subscription of any shares may be assigned to one or more Investor Affiliates, providing that the voting rights attached to any such Shares allotted to such Investor Affiliate are exercisable by that Investor.
- 4.6 The provisions of Articles 4.1 to 4.4 shall not have effect and shall not apply to shares issued as a result of or in connection with:
- 4.6.1 a Share Option Scheme;
 - 4.6.2 a Bonus Issue or Reorganisation;
 - 4.6.3 the issue of New Securities where the Tier Two Investor Majority has consented to the allotment of shares without the provisions of Articles 4.1 to 4.4 applying to such allotment;
 - 4.6.4 the acquisition of the shares, business or undertaking of any other person by the Company; or
 - 4.6.5 shares issued pursuant to any Media for Equity Agreement or any warrant or convertible loan note entered into, or constituted by, the Company on or prior to the Adoption Date.
- 4.7 In accordance with section 567(1) of the Act, sections 561, 562 and 568(3) of the Act shall not apply to the Company.
- 4.8 Save as provided for in Article 4.6, no New Securities shall be allotted without Tier Two Investor Majority consent.

5 ALLOCATION OF PROCEEDS

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the "**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so) as follows:
- 5.1.1 first, in paying the holders of Deferred Shares (if any) £1.00 in aggregate for all Deferred Shares; and

- 5.1.2 second, in paying to all Shareholders (other than holders of Deferred Shares) an amount equal to any declared but unpaid dividends or, if the Surplus Assets are insufficient to meet such liability, then pro rata in accordance with the amount of any declared but unpaid dividend; and,
- 5.1.3 third, in distributing the balance of the Surplus Assets between the holders of Ordinary Shares pro rata in accordance with the number of Ordinary Shares held by such Shareholders.

6 LIEN

The Company shall have a first and paramount lien on all Shares, whether paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

7 TRANSFER OF SHARES – GENERAL

- 7.1 In Articles 7 to 14 (inclusive), reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 7.2 No Share may be transferred unless the transfer is made in accordance with these Articles, and the Directors shall refuse to register any transfer not made in accordance with these Articles.
- 7.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 7.4 Any transfer of a Share by way of sale which is required to be made under Articles 7 to 14 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 7.5 Save pursuant to a transfer of shares made under Article 12 or Article 13, the Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to any obligations or liabilities greater than those of the proposed transferor any such agreement or other document) and if any condition is imposed in accordance with this Article 7.5 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 7.6 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 the determination as to whether or not there has been any breach of these Articles in connection with any disposal of shares in the capital of the Company, to furnish to the Company such information and evidence relevant to that purposes as the Directors may

reasonably request regarding that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided within a reasonable period of time to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where 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:

- 7.6.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
- a) 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) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
 - b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- 7.6.2 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 7.6.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 7.6.2 above.

7.7 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration 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 will be treated as having specified that:

- 7.7.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the transferor is connected (within the meaning of section 252 of the Act) not voting) and the transferor, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- 7.7.2 it does not include a Minimum Transfer Condition (as defined in Article 9.2.4); and
- 7.7.3 the transferor wishes to transfer all of the Shares held by it.

8 PERMITTED TRANSFERS

- 8.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 8.2 Shares previously transferred as permitted by Article 8.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 8.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are

Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

- 8.4 If a Permitted Transferee who was a member of the same group as the Original Shareholder, ceases to be a member of the same group as the Original Shareholder by virtue of the Permitted Transferee being sold or transferred out of the same group as the Original Shareholder, then the Permitted Transferee must not later than fifteen Business Days after the date on which the Permitted Transferee ceases to be a member of the same group as the Original Shareholder, transfer the Shares held by it to the Original Shareholder or, where the Original Shareholder is no longer a member of the same group that it was a member of at the time that the Original Shareholder first transferred Shares to the Permitted Transferee (such time being the "**Transfer Time**"), then the Permitted Transferee shall transfer the Shares held by it to a company which was, at the Transfer Time, a member of the same group of the Original Shareholder (provided, in any case that the transferee is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have a Transfer Notice in respect of those Shares.
- 8.5 Where the Crowdcube Nominee holds any Shares on trust for a beneficial owner of such Shares ("**Beneficial Owner**"), the Beneficial Owner may transfer his beneficial interest in such Shares without restriction as to price or otherwise to any other Shareholder whose Shares are also held on trust by the Crowdcube Nominee provided that the legal title to such Shares remains with the Crowdcube Nominee and subject always to the terms of any declaration of trust, trust deed, nominee agreement or similar with the Crowdcube Nominee.
- 8.6 Trustees may:
- 8.6.1 transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**"); or
 - 8.6.2 subject to the consent of the Board in each case, transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
 - 8.6.3 transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 8.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 8.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 8.7.2 with the identity of the proposed trustees;
 - 8.7.3 the proposed transfer will not result in 50% or more of the aggregate of the Company's share capital being held by trustees of that and any other trusts; and
 - 8.7.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 8.8 If a company to which a Share has been transferred under Article 8.6 ceases to be a Qualifying Company it must, within fifteen Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

- 8.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within fifteen Business Days of so ceasing either:
- 8.9.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 8.9.2 give a Transfer Notice to the Company with Article 7.7 failing which he shall be deemed to have given a Transfer Notice.
- 8.10 On the death (subject to Article 8.3), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within fifteen Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within fifteen Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 8.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company which has been approved by the Board and by Tier Two Majority Investor consent.

9 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 9.1 Save where the provisions of Articles 8, 9.9, 12, 13 and 14.2 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 9.
- 9.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 9.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - 9.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - 9.2.3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**"); and
 - 9.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").
- 9.3 Except with Board approval, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 9.4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

9.5 As soon as practicable following the later of:

9.5.1 receipt of a Transfer Notice; and

9.5.2 in the case where the Transfer Price has not been specified and requires a determination of the Transfer Price in accordance with these Articles, the determination of the Transfer Price under Article 10,

the Board shall offer the Sale Shares for sale to the Qualifying Shareholders in the manner set out in Article 9.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

9.6 The Offer

9.6.1 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been specified, the determination of the Transfer Price under Article 10), the Company shall give notice in writing to each Qualifying Shareholder (other than the Seller, if applicable) (each an "**Eligible Shareholder**"):

- a) inviting him to apply for the Sale Shares at the Transfer Price;
- b) stating that he will have a period of at least 10 Business Days from the date of the notice in which to apply;
- c) stating that, the Sale Shares shall be offered to the Eligible Shareholders on a pro rata basis in proportion (as nearly as may be) to the number of Shares held by such Relevant Shareholders (his "**Proportionate Allocation**");
- d) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares; and
- e) if he is not willing to purchase any Sale Shares inviting him to indicate whether he wishes to sell shares under the terms of Article 14.

9.7 Completion of transfer of Sale Shares

9.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for 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 9.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

9.7.2 On expiry of an offer made in accordance with Article 9.6.1 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale as follows:

- a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or
- b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he

has applied; and

- c) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated;
- d) fractional entitlements shall be rounded to the nearest whole number.

9.7.3 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

9.7.4 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

9.7.5 If the Seller fails to comply with the provisions of Article 9.7.4:

- a) the Chairman or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may as agent and/or attorney 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) 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 to the Office his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

9.7.6 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 9.7.7, the Seller may, but subject to Article 14, within eight weeks after service of the Allocation Notice, transfer the applicable Sale Shares to any person at a price at least equal to the Transfer Price provided that the sale of the applicable Sale Shares continue to be subject to any Minimum Transfer Conditions.

9.7.7 The right of the Seller to transfer Shares under Article 9.7.6 does not apply if the Board is of the opinion on reasonable grounds that:

- a) the transferee is a person (or a nominee for a person) who the Board

determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of a Group Company;

- b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

9.8 Any Sale Shares offered under this Article 9 to an Investor may be accepted in full or part by an Investor Affiliate of that Investor.

9.9 The restrictions imposed by this Article 9 may be waived in relation to any proposed transfer of shares with Tier Two Majority Investor consent.

10 VALUATION OF SHARES

10.1 If no price is specified, upon service of the Transfer Notice, the Board shall either:

10.1.1 appoint experts in accordance with Article 10.2 (the "**Expert**") to certify the Fair Value of the Sale Shares; or

10.1.2 if the Fair Value has been certified by the Expert within the preceding weeks, specify that the Fair Value of the Sale Shares will be by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares that are the subject of the Transfer Notice.

10.2 The Expert will be either:

10.2.1 the Auditors or, if so specified in the relevant Transfer Notice (other than a deemed Transfer Notice pursuant to Article 11);

10.2.2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.

10.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert on the following assumptions and bases:

10.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

10.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

10.3.3 that the Sale Shares are capable of being transferred without restriction;

10.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

- 10.3.5 reflect any other factors which the Expert reasonably believe should be taken into account.
- 10.4 If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 10.5 The Expert shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 10.6 The Expert shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 10.7 The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 10.8 The Expert shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 10.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 10.9.1 the Seller cancels the Company's authority to sell; or
- 10.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert is less than the price (if any) offered by the directors to the Seller for the Sale Shares before Expert were instructed,
- in which case the Seller shall bear the cost.

11 COMPULSORY TRANSFERS – GENERAL

- 11.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 11.2 If a Shareholder (other than an Investor) which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder and its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 11.3 If there is a change in control (as 'control' is defined in section 450 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This Article 11.3 shall

not apply to an Investor.

11.4 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

11.4.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

11.4.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,

and if either requirement in this Article 11.4 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

12 DRAG ALONG

12.1 If the holders of more than 85% of the Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's-length terms (the "**Proposed Purchaser**"), the Selling Shareholders have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 12.

12.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company (which the Company shall immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 12, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 12), any terms of the transfer and the proposed date of transfer.

12.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 5 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

12.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Purchaser for the Called Shares and the Sellers' Shares were distributed to holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 and may be subject to any retention or hold back on same terms as the Selling Shareholders.

12.5 Within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for a lost certificate in a form acceptable to the Directors) to the Company. On the expiration of that five Business Day period the

Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 12.4 to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to Article 12.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 12.4 in trust for the Called Shareholders without any obligation to pay interest.

- 12.6 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 12.4 the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or an indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 12 in respect of their Shares.
- 12.7 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of the five Business Day period, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and/or attorney to execute and deliver all necessary transfers on his behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of the period specified in Article 12.3, put the Company in funds to pay the amounts due for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant in respect such Shares.
- 12.8 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to Article 9.
- 12.9 After a Drag-Along Notice has been served, if any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other to acquire shares (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 and the New Shareholder will be bound to transfer all shares acquired by him to the Purchaser or as the Purchaser may direct. The provisions of Articles 12.1 to 12.8 shall apply (with necessary changes) to the New Shareholder, save that, if the shares are acquired after the sale of shares by the Called Shareholders has been completed, completion of the sale of the New Shareholder's Shares shall take place immediately on the New Shareholder acquiring the Shares.
- 12.10 Notwithstanding any other provision of this Article 12, where a Shareholder is subject to the UK Listing Rules and elects to have this provision apply to such Shareholder (a "**Listing Rules Member**") the maximum consideration payable to it for a transfer pursuant to this Article 12 shall, notwithstanding any other provisions to the contrary in the Articles or any shareholders' agreement, be limited to the minimum amount that would constitute a Class 2 transaction in accordance with the Listing Rules of the London Stock Exchange, less GBP1.00 (one pound). The provisions of the foregoing sentence are for the benefit of a Listing Rules Member alone and may, within five business days of receipt of Drag Along Notice, be waived by a Listing Rules Member at its sole discretion (whether entirely or subject to a higher cap determined by it).

13 TAG ALONG

- 13.1 The provisions of Article 13.2 will apply if a Shareholder (a "**Proposed Seller**") proposes to transfer any Shares (a "**Proposed Transfer**") which would, if put into effect, result in any

person (a “**Proposed Transferee**”) acquiring a Controlling Interest in the Company.

- 13.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire all of their Shares for a consideration per share the value of which is at least equal to the consideration per share offered to the Proposed Seller.
- 13.3 The offer referred to in Article 13.2 must be expressed to be capable of acceptance for a period of not less than fifteen Business Days and if it is accepted by any Shareholder (an “**Accepting Shareholder**”) within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

14 CO-SALE

- 14.1 In the event that any Sale Shares are proposed to be sold under Article 9.1 (and where such sale is not pursuant to Article 11) (whether to one or more other Shareholders (“**Purchasing Shareholders**”), pursuant to Articles 9.2 to 9.6, or to a third party purchaser (“**Third Party Purchaser**”) pursuant to Article 9.7.6) in circumstances where any Qualifying Shareholder who is not Purchasing Shareholder has indicated their desire to sell shares under Article 9.6.1 e) (“**Co-selling Shareholder**”), the following provisions shall apply to such sale and purchase:

14.1.1 in the event that a sale to a Third Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and

14.1.2 the Selling Shareholder shall procure, before the transfer is made and lodged for registration, that the Purchasing Shareholders or Third Party Purchaser (as the case may be) has made an offer to each Co-selling Shareholder to purchase on the same terms and conditions (including as to price) as shall have been agreed between the Selling Shareholder and the Purchasing Shareholders or Third Party Purchaser (as the case may be) (the “**Agreed Terms**”) such number of Shares as calculated in accordance with the following formula (rounding the product, N, down to the nearest whole share):

$$N = W \times \left(\frac{X}{Y + Z} \right)$$

where:

W = the number of Sale Shares to be sold to the Purchasing Shareholders or Third Party Purchaser (as the case may be);

X = the total number of Qualifying Shares owned by the Co-selling Shareholder to whom the offer is made;

Y = the aggregate of the total number of Qualifying Shares owned by each Co-selling Shareholder who wishes to sell Shares pursuant to this Article 14.1.2; and

Z = the total number of Shares owned by the Selling Shareholder;

14.1.3 to the extent that one or more Co-selling Shareholder wishes to sell to the Purchasing Shareholders or Third Party Purchaser (as the case may be) in accordance with the provisions of Article 14.1.2, the number of Sale Shares that the Selling Shareholder shall be entitled to sell to such Purchasing Shareholders or Third Party Purchaser shall be correspondingly reduced;

14.1.4 in the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination.

14.2 Sales made by a Co-selling Shareholder in accordance with this Article 14 shall not be subject to Article 9.

15 NOTICE OF GENERAL MEETINGS

15.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business.

15.2 All business shall be deemed special that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the Directors and Auditors, the appointment of, and the fixing of the remuneration of the Auditors and the giving or renewal of any authority in accordance with 551 of the Act.

15.3 Every notice convening a general meeting shall comply with the provisions of section 325 of the Act as to giving information to Shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the auditor for the time being of the Company,

16 PROCEEDINGS AT GENERAL MEETINGS

No business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum shall consist of Shareholders including one or more representative(s) of the Investors, present in person or by proxy or (in the case of a Shareholder being a corporation) by representative, save that if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy shall be a quorum.

17 VOTE OF SHAREHOLDERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder entitled to vote who (being an individual) is present in person or by proxy or (being a corporate body) is present by a representative or proxy shall have one vote and, on a poll, each Shareholder shall have one vote for each share of which he is the holder.

18 NUMBER OF DIRECTORS

The number of Directors of the Company shall not be less than two nor more than seven.

19 ALTERNATE DIRECTORS

- 19.1 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternative director and may remove from office an alternate director so appointed by him.
- 19.2 An alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointer at such meeting as a Director in his absence. An alternate director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.
- 19.3 A Director, may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 19.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 19.5 Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 19.6 Save as otherwise provided in these Articles, an alternate director shall be deemed for the purposes specified in Article 19.2 to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

20 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 20.1 For as long as the Emoov Investors hold, in aggregate, not less than 25% of the Shares they have (acting by the Emoov Majority) the right to appoint and maintain in office up to two natural persons as they may from time to time nominate as directors of the Company (and as a member of each and any committee of the Board) and the right (acting by the Emoov Majority) to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another director in his place.
- 20.2 For as long as the Emoov Investors hold, in aggregate, not less than 25% of the Shares they have the right (acting by the Emoov Majority) to appoint an observer to attend any Board meeting or meeting of the Committee of the Board and the right (acting by the Emoov Majority) to remove any observer so appointed, and upon his removal to appoint another observer in his place. The observer shall be entitled to receive copies of all board papers as if he were a Director and attend any such Board meeting or committee meeting, but should not be entitled to speak, vote or otherwise participate at such meetings.

- 20.3 For as long as the Emoov Investors hold, in aggregate, not less than 10% of the Shares they have the right (acting by the Emoov Majority) to appoint and maintain in office one natural person as they may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and the right (acting by the Emoov Majority) to remove any director so appointed and, upon his removal whether by them or otherwise, to appoint another director in his place, save that nothing in this Article shall cause the number of Emoov Investor Directors to exceed one.
- 20.4 For as long as the N&S Investor holds not less than 25% of the Shares it shall have the right to appoint and maintain in office up to two natural persons as it may from time to time nominate as directors of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by it or otherwise, to appoint another director in his place.
- 20.5 For as long as the N&S Investor holds not less than 10% of the Shares it shall have the right to appoint and maintain in office one natural person as it may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by it or otherwise, to appoint another director in his place, save that nothing in this Article shall cause the number of N&S Directors to exceed one.
- 20.6 Appointment and removal of any Director appointed pursuant to this Article 20 shall be by written notice to the Company which shall take effect on delivery at the Office, or at any meeting of the Board or committee thereof.
- 20.7 The Board may from time to time appoint an additional director to act as the Chairman. If the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 20.8 The directors appointed pursuant to Articles 20.1 to 20.6 will be entitled to attend and address all meetings of the Board and of the Members of any Group Company and (unless otherwise agreed in writing by the those directors) the Board will ensure that those directors are given at least 5 Business Days prior notice of such meetings together with all appropriate notices, agendas and papers prepared for such board meetings or distributed to any of the directors, save that, where the issues to be considered at such meeting include a Conflict Matter, details of the Conflict Matter shall not be provided to any Director who is not entitled to vote on such Conflict Matter.

21 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 21.1 Notwithstanding the provisions of Article 20 a person ceases to be a Director as soon as:
- 21.1.1 that person ceases to be a Director by virtue of any provision of the Act, or these Articles or is prohibited from being a director by law; or
 - 21.1.2 a bankruptcy order is made against that person; or
 - 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 21.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of

acting as a director and may remain so for more than three months;

- 21.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally any powers or rights which that person would otherwise have;
- 21.1.6 notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 21.1.7 he shall for more than three consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

22 DIRECTORS' INTERESTS

- 22.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
 - 22.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - 22.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 22.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Holding Company of, or a Subsidiary of a Holding Company of, the Company;
 - 22.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - 22.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - 22.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - 22.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 22.1.8 any other interest authorised by ordinary resolution.

22.2 In addition to the provisions of Article 22.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of interest, where a Director is a nominee Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

22.2.1 a Fund Manager;

22.2.2 any of the funds advised or managed by a Fund Manager from time to time; or

22.2.3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

22.3 For the purposes of this Article 22, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

22.4 In any situation permitted by this Article 22 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

22.5 Subject to Article 22.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

22.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors (excluding the Interested Director) as they see fit from time to time, including, without limitation:

- a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- c) restricting the application of the provisions in Articles 22.7 and 22.8, so far as is permitted by law, in respect of such Interested Director;

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

subject to Article 22.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 22.

22.6 Notwithstanding the other provisions of this Article 22, it shall not be made a condition of any authorisation of a matter in relation to that nominee Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting the quorum at any

- meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 22.7.
- 22.7 Subject to Article 22.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- 22.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- 22.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 22.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.7 shall apply only if the conflict arises out of a matter which falls within Article 22.1 or Article 22.2 or has been authorised under section 175(5)(a) of the Act.
- 22.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 22.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 22.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 22.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 22.1 or Article 22.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 22.10.1 falling under Article 22.1.8
- 22.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as of anything of which they ought reasonably to be aware); or
- 22.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 22.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract,

transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 22.

22.12 For the purposes of this Article 22:

22.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

22.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

22.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

23 PROCEEDINGS OF DIRECTORS

23.1 Subject to Article 23.7, the quorum for the transaction of business at any meeting of the Board shall be four, including one Emoov Investor Director, one N&S Director, either of Russell Quirk or Frank McGlade (whilst in office) and, if appointed, the Chairman or, where a Chairman is not appointed, including one Emoov Investor Director, one N&S Director and either of Russell Quirk or Frank McGlade (whilst in office). If the quorum necessary for a meeting of the Board is not present within 30 minutes from the time for which such meeting was called, or ceases to be present thereafter, the meeting (the "**first meeting**") shall be adjourned to a day not being earlier than five Business Days from the date of the original meeting at the same time and place. The Company shall give notice in writing to each Director who did not attend the first meeting requiring him to attend the adjourned meeting. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, those Directors present shall constitute a quorum.

23.2 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of the Directors, at least fifteen Business Days' prior notice of the time and place of each meeting of the Directors shall be given.

23.3 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director (or alternate director) in accordance with the provisions referred to in Article 23.2 but the non-receipt of notice by any Director shall not of itself invalidate the proceedings at any meeting of the Directors.

23.4 All decisions of the Directors made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution or resolutions at any meeting of the Directors (or any committee of the Directors) shall be determined by a majority of votes.

23.5 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter:

23.5.1 such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing;

23.5.2 references in this article to eligible Directors are to Directors who would have been

entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting;

23.5.3 a decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

23.6 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "with Investor consent" following each reference to "the directors" in such model articles.

23.7 Notwithstanding any other provision of these Articles, in respect of any resolution put to a meeting of the Board (or any committee thereof) in relation to any claim (or assertion of a claim) against the Company or any assertion of a right or remedy against the Company, in either case, pursuant to the Share Purchase Agreement (a "**Company Conflict Resolution**"), no Emoov Investor Director shall be entitled to vote on such Company Conflict Resolution and shall not be counted in the quorum for the part of the meeting of the Board at which the Company Conflict Resolution is to be considered. In respect of any resolution put to a meeting of the Board (or any committee thereof) in relation to any claim (or assertion of a claim) by the Company or any assertion of a right or remedy against the Tepilo Parties (or any of them), in either case, pursuant to the Share Purchase Agreement (a "**Tepilo Conflict Resolution**"), no N&S Director shall be entitled to vote on such Tepilo Conflict Resolution and shall not be counted in the quorum for the part of the meeting of the Board at which the Tepilo Conflict Resolution is to be considered.

24 THE SEAL

If the Company has a Seal it shall only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed shall be signed by those persons specified in section 44 (2) of the Act.

25 CAPITALISATION OF PROFITS

The words "special resolution" shall be substituted for the words "ordinary resolution" in Article 36(1) of the Model Articles.

26 GRATUITIES AND PENSIONS

The Company and the Directors may exercise any powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present Directors or employees (or their dependants) of the Company or any Subsidiary and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

27 NOTICES

27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and

the sending party receives a confirmation of delivery from the courier service provider);

27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 27.1, no account shall be taken of any part of a day that is not a working day.

27.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

28 INDEMNITY

28.1 Subject to the provisions of the Act every Director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which is acquitted or in connection with any application under sections 660 to 661 or section 1157 of the Act in which relief is granted to him by the court, and no Director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation

28.2 The Directors shall have power to purchase and maintain at the expense of the Company for the benefit of any Director (including an alternate director) or officer of the Company insurance against any liability as is referred to in section 232(2) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, (including as an alternate director) officer.

28.3 The Directors may authorise the Directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 28.2.

29 EXIT

In the event of an Exit approved by:

29.1.1 the Board; and

29.1.2 Tier Two Majority Investor consent,

(a "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and

waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 29:

- a) the Company shall be constituted the agent and/or attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
- c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

30 TREASURY SHARES

The Company shall be permitted to hold Shares or any units, stocks or securities representative of Shares as treasury shares.

31 SHARE CERTIFICATES

- 31.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 31.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 31.3 If the Board resolves to issue a Share certificate it may be issued under seal affixing the seal to or printing the seal or a representation of it on the or signed by at least two Directors or by at least one Director and the Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal signed by any person.
- 31.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

32 DEFERRED SHARES

- 32.1 Unless the Company and the Tepilo Parties' Representative otherwise agree in writing in accordance with the Share Purchase Agreement, any payment which is due to the Tepilo Parties or the Company in respect of a claim under the Share Purchase Agreement (after the amount of such claim having been agreed between the Tepilo Parties' Representative and the Existing Shareholders' Representative or being Finally Determined) (a "**Claim**") shall be settled:

32.1.1 in respect of a liability owed by any Tepilo Party to the Company, by way of

conversion of Ordinary Shares held by such Tepilo Party to Deferred Shares in the amounts set out in Article 32.2, and such Ordinary Shares shall immediately convert into Deferred Shares (rounded to the nearest whole number); and

32.1.2 in respect of a liability owed by the Company to the Tepilo Parties, by way of conversion of Ordinary Shares held by the Existing Shareholders (on a pro-rata basis based on the number of Ordinary Shares held) to Deferred Shares in the amounts set out in Article 32.2, and such Ordinary Shares shall immediately convert into Deferred Shares (rounded to the nearest whole number).

32.2 The number of Ordinary Shares to be converted into Deferred Shares pursuant to Article 32.1 in settlement of any Claim shall be calculated as follows:

$$(x) \div \left(\frac{EV}{y} \right) = z$$

Where: "x" = amount of such Claim;

"y" = total number of Ordinary Shares in issue;

"z" = number of Ordinary Shares to be converted to Deferred Shares; and

"EV" = 102,945,731.

32.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

32.4 Any Deferred Shares which were issued as redeemable shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

32.5 The Existing Shareholders' Representative is hereby irrevocably authorised by the Existing Shareholders for the purposes of carrying out the actions provided for in these Articles.

32.6 The allotment or issue of Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue or conversion to appoint any person to execute or give on behalf of the holder of those Deferred Shares:

32.6.1 an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine; and/or

32.6.2 a consent to the cancellation of such Deferred Shares; and/or

32.6.3 an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof; and/or

32.6.4 an agreement for the Company to purchase such Deferred Shares in accordance with the Act,

in any such case for a price being not more than an aggregate sum of one penny for all the

Deferred Shares so purchased without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof.

- 32.7 If a Shareholder is a party to an agreement with the Company providing for the vesting of their shareholding, and pursuant to such agreement any number of those shares are required to be converted into Deferred Shares, such conversion shall take place automatically without the further need for authority, consent or shareholder resolutions.