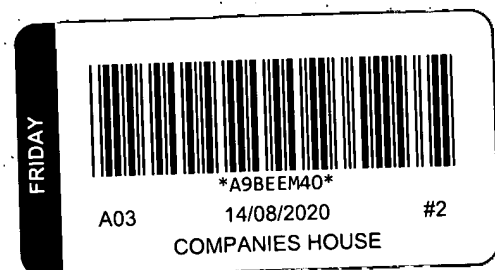


Articles of association
of
Safe Solvents Europe Limited

Company number: 07962674

(Private company limited by shares) as adopted by written special resolution

on 8th July 2020



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Company No: 07962674

The Companies Act 2006

Private company limited by shares

Articles of association

of

Safe Solvents Europe Limited

("the Company")

(as adopted by written special resolution passed on

8th July **2020**

1 DIS-APPLICATION OF MODEL ARTICLES

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

2 INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

Accepting Holders

has the meaning given to it in Article 11.6.1;

Acting in Concert

has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;

Address

includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;

Appointor

has the meaning given to it in Article 21.1.1;

Articles

means these Articles of Association;

Aspremont

Aspremont Limited, a private company limited by Shares incorporated in England and Wales under the Companies Act 2006 with company number 10949191 and whose registered office is at Summit House, 170 Finchley Road, London NW3 6BP;

Aspremont Director

means a Director appointed by Aspremont pursuant to Article 20.3.1

Associate or Associated Person

means in relation to:

- (a) a body corporate, the members of its Group and the officers, employees, agents of that body corporate and any member of its Group and any subcontractor or other person who performs services for or on behalf of that body corporate or any of member of its Group; and

(b) an individual, any Family Trust and trustees of such Family Trusts;

Authenticated

means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;

Beneficial Owner

means a person whose Shares are held on trust by NomineeCo;

Board

the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;

Business Day

a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;

Buyer

has the meaning given to it in Article 11.2;

Called Shares

has the meaning given to it in Article 17.1;

Capitalised Sum

has the meaning given to it in Article 25.1.1(b);

Call Option(s)

means the call option(s) granted to Aspremont and as set out in the Services Agreement;

Chair

has the meaning given to it in Article 22.6.2;

Chair of the Meeting

has the meaning given to it in Article 26.3.3;

Civil Partner

means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

Companies Act

the Companies Act 2006 (as amended, consolidated and restated from time to time);

Company

Safe Solvents Europe Limited, a limited company registered in England with company number 07962674;

Control

in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up;

Controlling Interest

means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 995 of Income Tax Act 2007;

CS

means Carl William Stanley;

Director

means a director of the Company from time to time;

Disposal

in relation to a Share includes, without limitation:

- (a) sale, assignment or transfer (including in relation to the beneficial interest in a Share);
- (b) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance;
- (c) creating any trust or conferring any interest;
- (d) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
- (e) the renunciation or assignment of any right to subscribe or receive a Share or any legal or beneficial interest in a Share;
- (f) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with the terms of the Articles; and
- (g) the transmission of a Share by operation of law;

Distribution Recipient

has the meaning given to it in Article 24.2.2;

Document

includes summons, notice, order or other legal process and registers;

Drag Along Holding

has the meaning given to it in Article 17.1.2;

Drag Along Notice

has the meaning given to it in Article 17.2;

Drag Along Rights

has the meaning given to it in Article 17.1;

Drag Documents

has the meaning given to it in Article 17.8;

Electronic Form and Electronic Means

have the meanings given to them in section 1168 of the Companies Act;

Employee

means an individual who is employed by or who provides consultancy services to the Company or any member of the Group;

Fair Value

in relation to any Shares means the value of those Shares determined in accordance with Article 14.1;

Family Investment Company

means in relation to any Shareholder who is an individual a corporate entity under the control of that Shareholder whose shares or ownership interests are exclusively held by that Shareholder's Family Members;

Family Member

means the wife or husband or civil partner (or widow or widower or surviving civil partner), children and grandchildren (including step and adopted children and grandchildren) of a Shareholder;

Family Trusts

means a trust, Family Investment Company, or settlement set up (whether pursuant to a testamentary disposition, variation thereof, intestacy or inter vivos) (or other legal or equitable structure) by a Shareholder, the only beneficiaries of which are that Shareholder's Family

Members (although one or more charities may also be named as minor beneficiaries of such trust), including, for the avoidance of doubt, any personal or self-administered pension scheme relating to such Shareholder;

Founder Director

means a Director appointed pursuant to Article 20.2;

Fully Paid

means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

Group

means the Company and each and any of its subsidiaries from time to time, and "Group Company" shall be construed accordingly;

Hard Copy Form

has the meaning given in section 1168 of the Companies Act;

Holding Company

has the meaning given to it in the Companies Act;

Independent Accountants

means an independent firm of chartered accountants, acting as expert and not arbitrator, to be appointed by agreement in writing or, failing agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales (or next most senior officer available) upon an application made by the Company or any other relevant party;

Independent Chair

has the meaning given in Article 22.7;

Independent Director

means a Director appointed pursuant to Article 20.5;

Instrument

means a Document in Hard Copy Form;

Interested Directors

has the meaning given to it in Article 23.3.2;

Management Director

means any Director appointed by the Board from time to time who is a member of the Company's management;

Member of the Same Group

means, as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;

New Shareholder

has the meaning given to it in Article 17.11;

NomineeCo

means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such Nominee;

Observer

has the meaning given to it in Article 20.3.2;

Offer

has the meaning given to it in Article 16.1;

Ongoing Shareholder(s)

has the meaning given to it in Article 11.2;

Ordinary Resolution

has the meaning given in section 282 of the Companies Act;

Ordinary Shares

means the ordinary shares of £0.0001 each in the capital of the Company;

Other Shareholders

has the meaning given to it in Article 17.1;

Permitted Transfer and Permitted Transferee

have the respective meaning given to it in Article 12.1;

Persons Entitled

has the meaning given to it in Article 25.1.1 (b);

Proxy Notice

has the meaning given to it in Article 27.4.1;

RS

means Robert Maxwell Sands;

Sale

the acquisition of a Controlling Interest in the Company by a single buyer or one or more buyers as part of a single transaction or a series of related transactions;

Sale Consideration

the total proceeds of sale offered to the holders of Ordinary Shares on a Sale (assuming full acceptance of the offer by such holders), taking into account the holders of warrants and options who exercise their rights or whose rights are sold in connection with the offer;

Seller

has the meaning given to it in Article 11.2;

Services Agreement

means the services agreement dated 22 February 2018 between Aspremont and the Company as amended on [●] February 2019 (and as it may be further amended, varied or novated from time to time);

Shareholder

means the person whose name is entered in the register of members as the holder of the Shares or Call Options;

Shareholder Majority Consent

means the consent in writing of a Shareholder or Shareholders together holding not less than 50.05% in nominal value of the Shares for the time being in issue or subject to Call Options with Aspremont being entitled to vote in accordance with Articles 6.2 and 6.3;

Share Option Scheme

means any share option scheme of the Company approved by the Board;

Shares

means shares in the capital of the Company from time to time;

Special Resolution

has the meaning given in section 283 of the Companies Act;

Subsidiary

shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in section 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

Third Party

has the meaning given to it in Article 17.1.3;

Transfer Notice

has the meaning given to it in Article 11.2;

Transmittee

means a person entitled to a Share by reason of the death of a Shareholder or otherwise by operation of law; and

TS

means Thomas Maxwell Sands;

Vendors

has the meaning given to it in Article 17.1.3.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 2.3 A reference to writing or written includes e-mail (unless otherwise expressly provided in the Articles).
- 2.4 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.
- 2.5 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- 2.6 For the purposes of any rights granted to the Shareholders pursuant to these Articles (other than voting rights which are specified in Articles 6.2 and 6.3), including but not limited to any rights granted pursuant to Articles 9, 12, 14 and 16, Aspremont shall be treated as if it held such number of shares as is equal to the number of vested Call Options as at the relevant date.

SHARE CAPITAL**3 CLASSES OF SHARES**

- 3.1 The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares, each having the rights set out in these Articles.
- 3.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

SHARE RIGHTS**4 DIVIDEND RIGHTS**

- 4.1 The Shares shall entitle the holders of them to participate in any dividend distributions as and when declared by the Board and such distribution shall be made pro rata according to the number of Shares paid up as to their nominal value held by each Shareholder at the time of the distribution.

5 RETURN OF CAPITAL RIGHTS

- 5.1 On a distribution of assets whether by liquidation or a return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after the payment of its liabilities shall belong to and be distributed amongst the Shareholders pro rata according to the number of Shares, paid up as to their nominal value, held by each such holder at the time of the distribution.

6 VOTING RIGHTS

- 6.1 On a show of hands, every Shareholder holding one or more Ordinary Shares present in person or by proxy or by a duly appointed representative (as appropriate) shall be entitled to one vote, and on a poll, subject to Articles 6.2 and 6.3, every such Shareholder shall have one vote for each Share held.
- 6.2 Aspremont as the holder of the Call Options granted to it by the Company shall (unless the Services Agreement has been terminated by either party) for the purposes of this Article 8(including for the avoidance of doubt in connection with Shareholder Majority Consent) be entitled to voting rights as if it held 3,333,333 Shares in the Company until such time as the Call Option has been exercised.
- 6.3 In the event Aspremont terminates the Services Agreement before the fifth anniversary of the Call Option, thereafter it will be entitled to vote on the basis of its vested options as if the options had been exercised.

7 RIGHTS ON SALE

- 7.1 In the event of a general offer to Shareholders, notwithstanding anything to the contrary in the terms and conditions governing such Sale the Company and the Shareholders shall procure that the Sale Consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst the holders of Shares pro rata according to the number of Shares, paid up as to their nominal value, held by each such holder at the time of the distribution.
- 7.2 The professional fees and disbursements incurred by or on behalf of the Sellers in the negotiation, conclusion and completion of a Sale shall if approved by the Board be deducted from the Sale Consideration prior to its distribution as contemplated by clause 7.1.

8 SHARES

- 8.1 All Shares to be Fully Paid up
 - 8.1.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
 - 8.1.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 8.2 Powers to issue different classes of Share
 - 8.2.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
 - 8.2.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 8.3 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.
- 8.4 Share certificates
 - 8.4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
 - 8.4.2 Every certificate must specify:
 - (a) in respect of how many Shares, of what class, it is issued;

- (b) the nominal value of those Shares;
- (c) that the Shares are Fully Paid; and
- (d) any distinguishing numbers assigned to them.

8.4.3 No certificate may be issued in respect of Shares of more than one class.

8.4.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

8.4.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Act.

8.5 Replacement share certificates

8.5.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

8.5.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

9 FURTHER ISSUES OF SHARES

9.1 Sections 561 and 562 of the Companies Act shall apply to the allotment of Shares made by Company.

9.2 For the avoidance of doubt, if section 561 of the Companies Act and Article 9.1 applies to the issue of rights to subscribe for, or to convert securities into, Shares, it shall not also apply to the allotment of Shares pursuant to the exercise of such rights or conversion of securities.

9.3 In accordance with sections 569 and 570 of the Companies Act (as applicable), the Board shall be generally empowered to grant any options, warrants or similar rights to any of the Company's Employees, agents or others pursuant to a Share Option Scheme and to issue and allot any Shares upon the exercise of any of such options, warrants or similar rights so granted, as if section 561 of the Companies Act (and Article 9.1) did not apply to any such grant, issue or allotment.

10 TRANSFER OF SHARES - GENERAL

10.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other Disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the Shareholder subscribed for or purchased the Share as nominee for one or more beneficial owners:

-
- 10.1.1 the transfer, assignment or other Disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or
 - 10.1.2 the transfer, assignment or other Disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company; or
 - 10.1.3 the transfer of a legal interest in a Share pursuant to the appointment of a replacement nominee for one or more such beneficial owners, provided that notice of such transfer is given to the Company.
- 10.2 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
 - 10.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
 - 10.4 The Company may retain any Instrument of transfer which is registered.
 - 10.5 The transferor remains the Shareholder of a Share until the transferee's name is entered in the register of members as Shareholder of it.
 - 10.6 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee and free from any encumbrance.
 - 10.7 The Directors may refuse to register a transfer of a Share:
 - 10.7.1 unless 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 (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 10.7.2 if the transfer of such Share would cause a breach of these Articles;
 - 10.7.3 to a bankrupt, a minor or a person of unsound mind; or
 - 10.7.4 to an Employee, Director or prospective Employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
 - 10.8 The Directors may, as a condition to the registration of any transfer of any Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar Document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other Document). If any condition is imposed in accordance with this Article 10.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
 - 10.9 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Directors may require any Shareholder, or the legal personal representatives of any deceased Shareholder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall

immediately notify the Shareholder of such Shares in writing of that fact and the following shall occur:

- 10.9.1 the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Shareholder; and
- 10.9.2 the holder may be required, at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 10.10 The rights referred to in Article 10.9.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 10.9.2.
- 10.11 No Share may be transferred unless the transfer is made in accordance with these Articles.

11 TRANSFER OF SHARES - PRE-EMPTION

11.1 Save where:

- 11.1.1 permitted pursuant to these Articles; or
- 11.1.2 a transfer of Shares is proposed by any Shareholder following receipt of an Offer or a Drag Along Notice in accordance with these Article;
- 11.1.3 prior Shareholder Majority Consent has been given,

any Shareholder who wishes to effect a Disposal of any Share or any interest in any Share shall be subject to the pre-emption rights contained in this Article.

- 11.2 A Shareholder wishing to effect a Disposal of any Share or any interest in any Share (the "**Seller**") should, in advance of completing negotiations to sell its shares to a third party, openly disclose its intentions to the Board; and having concluded negotiations to sell its shares, must give notice in writing (a "**Transfer Notice**") to the Company and the other Shareholders (the "**Ongoing Shareholder(s)**") specifying the details of the proposed transfer including the identity of the proposed buyer(s) (the "**Buyer**") and the price for the Shares.
- 11.3 Within 15 Business Days of receiving the Transfer Notice, any one or more of the Ongoing Shareholder(s) may give a notice to the Company saying that they wish to purchase all (but not some only) of the Shares subject to the Transfer Notice at the price specified.
- 11.4 If the Ongoing Shareholder(s) fail to give a notice pursuant to this Article within the requisite time period, then, subject to obtaining Shareholder Majority Consent to the proposed Buyer, the Seller is entitled to transfer his Shares to the Buyer identified in the Transfer Notice at a price not less than the price specified in the Transfer Notice.

Revocation of Transfer Notice

- 11.5 Once served, a Transfer Notice shall only be revocable with the consent in writing of all the other Shareholders and if it is revoked:
 - 11.5.1 the Seller may not serve a further Transfer Notice within six months after the date on which the Transfer Notice is revoked;
 - 11.5.2 the Company shall inform all Shareholders that the Transfer Notice has been revoked; and
 - 11.5.3 the remaining provisions of this Article 11 shall cease to apply in relation to the revoked Transfer Notice.

Sale to Shareholders

- 11.6 If the Ongoing Shareholder(s) give a notice pursuant to Article 11.3 within the requisite time period, the Company shall, within five Business Days after receipt of such notice, notify in writing:
- 11.6.1 the Seller of the name and Address of each person who is to acquire Shares ("**Accepting Holders**") and the number of Shares to be transferred to each of them which, absent agreement between the Ongoing Shareholders shall be pro-rata to each Ongoing Shareholder's holding of Shares or the number of Shares over which their Call Option subsists;
 - 11.6.2 each of the Accepting Holders of the number of Shares to be transferred to it; and
 - 11.6.3 the Seller and each of the Accepting Holders of the time(s) (not being less than five nor more than fifteen Business Days after the date of such notification) and place(s) for completion of the transfer of Shares to Accepting Holders;
 - 11.6.4 the Seller and the Accepting Holders shall be obliged to complete the transfer of the relevant Shares at such time(s) and place(s) as shall be specified in the notification under this Article.

12 PERMITTED TRANSFERS OF SHARES

- 12.1 A Shareholder may at any time transfer any Share without the further approval of the Company or Shareholders (in each case, a "**Permitted Transfer**") to the following persons (each a "**Permitted Transferee**"):
- 12.1.1 to any Family Member (including a Civil Partner) of that Shareholder; or
 - 12.1.2 to the trustees of any Family Trust established by a Shareholder; or
 - 12.1.3 to a Family Investment Company; or
 - 12.1.4 by the trustees of any Family Trust, to the settlor of that Family Trust, to an Associate or Family Member of that settlor, to another trust established by the settlor of that Family Trust, or to one or more beneficiaries of any such Family Trust; or
 - 12.1.5 by the trustees of any Family Trust to any new or additional trustee; or
 - 12.1.6 by the trustees of any Family Trust to any beneficiary who is or shall become entitled to any Shares under the Family Trust, provided that the beneficiary is or was a Family Member of a Shareholder or a deceased Shareholder, respectively; or
 - 12.1.7 to any Member of the Same Group, provided that prior notice is given to each other Shareholder not less than five Business Days' before any proposed transfer be made pursuant to this clause (together with a description of the circumstances giving rise to such transfer in reasonable detail); or
 - 12.1.8 in relation to NomineeCo only, another trust company; or
 - 12.1.9 any other transfer approved by Shareholder Majority Consent.

On ceasing to be a Permitted Transferee

- 12.2 If the relationship or circumstances which made a person a Permitted Transferee alter and cause that person to cease to be a Permitted Transferee, that person shall transfer, in a manner permitted by the Articles, to the relevant Shareholder or another Permitted Transferee of that Shareholder all the Shares held by it before it ceases to be a Permitted Transferee or, if that is not possible, as soon as reasonable possible after it has ceased to be a Permitted Transferee.

Information and evidence

- 12.3 The transferring Shareholder and its Permitted Transferee shall each provide to the Directors, at its own expense, any information and evidence reasonably requested in writing by the

Directors for the purpose of determining whether the transfer complies with the terms of this Article 12.

- 12.4 Shares transferred as permitted by this Article 12 may be transferred without restriction as to price or otherwise.

NomineeCo

- 12.5 A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

13 TRANSFER OF SHARES BY DEFAULT

- 13.1 A Shareholder is deemed to have served a Transfer Notice under Article 11 immediately before any of the following events of default:

- 13.1.1 a bankruptcy order being made against him or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- 13.1.2 being a corporate entity enters into liquidation, is subject to a winding-up order or resolution, or suffers the appointment of an administrator;
- 13.1.3 he commits a material breach of any obligation under the Articles and fails to remedy such breach within 14 Business Days of notice to remedy the breach being served by the Company or all the other Shareholders.

- 13.2 The deemed Transfer Notice under Article 13.1 has the same effect as a Transfer Notice under Article 11.2, except that:

- 13.2.1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares (subject to Article 13.2.4);
- 13.2.2 the Shareholder who is the subject of the deemed Transfer Notice and the Company will have a period of 28 days to agree a price for the Shares and in default of agreement the question of valuation shall be referred to the Independent Accountants under Article 14;
- 13.2.3 where the question of valuation is referred to the Independent Accountants, the Independent Accountants shall be instructed to determine the Fair Value for the Shares, which shall constitute the sale price;
- 13.2.4 following agreement or determination of the sale price of the Shares the Company shall offer the relevant Shares by serving a notice on the Ongoing Shareholders specifying the number of shares and the price and such notice shall, for the purposes of Article 11 be deemed to constitute a Transfer Notice;
- 13.2.5 in the event that some or all of the Shares held by the relevant Shareholder have not been purchased by the Ongoing Shareholders pursuant to Article 11 following service of a deemed Transfer Notice, the Seller with the approval of not less than 50.01% of the remaining Shareholders, not to be unreasonably withheld, shall be entitled for a period of 6 months from the expiry of the period referred to in Article 11.3 to sell such Shares without restriction at any price which is equal to or greater than such agreed or determined price but the Seller shall for the avoidance of doubt be required to serve a Transfer Notice in the usual way pursuant to Article 11 in the event that the Shareholder wishes to transfer any Shares at a price which is less than the price agreed or determined pursuant to this Article 13 and Article 14.

14 FAIR VALUE

- 14.1 The Fair Value for any Shares to be transferred under the Articles is that proportion of the amount the Independent Accountants consider to be the Fair Value of the entire issued Share

capital of the Company that the Seller's Shares bear to the entire issued Share capital of the Company (with no discount or premium for the size of the Seller's shareholding).

- 14.2 In determining the Fair Value of the entire issued Share capital of the Company the Independent Accountants will rely on the following assumptions:

- 14.2.1 the sale is between a willing Seller and a willing buyer;
- 14.2.2 the Shares are sold free of all restrictions, liens, charges and other encumbrances; and
- 14.2.3 no discount is applied to reflect the fact that the Shares represent a minority interest in the Company's share capital
- 14.2.4 the sale is taking place on the date the Independent Accountants were requested to determine the Fair Value.

- 14.3 In determining the Fair Value the Independent Accountants shall act as experts not arbitrators and their determination shall be final and binding upon all parties concerned in the absence of manifest error. Both the Seller and the Ongoing Shareholder(s) shall be entitled to make representations to the Independent Accountants as to who should properly and fairly bear the costs of the valuation.

- 14.4 The costs of the Independent Accountants shall borne in accordance with any determination by the Independent Accountant as to whether the Seller or the Ongoing Shareholder(s) should properly and fairly bear either the whole or a proportion of the Independent Accountants' costs, unless the value proposed by the Company pursuant to Article 13 was rejected by the Seller, in which case the costs of the Independent Accountants shall be borne:

- 14.4.1 by the Seller, where the Fair Value determined by the Independent Accountants is either less than, or no more than 10% greater than, the price proposed by the Company pursuant to Article 13; or
- 14.4.2 by the Company, where the Fair Value determined by the Independent Accountants is more than 10% greater than the price proposed by the Company pursuant to Article 13.

15 TRANSMISSION OF SHARES

15.1 Transmission

- 15.1.1 If title to a Share passes to a Transmitttee, the Company may recognise only the Transmitttee as having any title to that Share.

- 15.1.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may reasonably require.

- (a) may, subject to the Articles, choose either to become the Shareholder of those Shares or to have them transferred to another person: and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Shareholder had.

- 15.1.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Shareholder's death or bankruptcy or otherwise, unless they become the Shareholders of those Shares.

15.2 Exercise of Transmitttees' rights

- 15.2.1 Transmitttees who wish to become the Shareholders of Shares to which they have become entitled must notify the Company in writing of that wish.

- 15.2.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.

15.2.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

15.3 Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

15.4 This Article 15 is subject to the provisions of Article 12.2.

16 TAG ALONG

16.1 Except as permitted pursuant to these Articles, if the effect of any transfer of Shares by a Shareholder or Shareholder(s) would, if completed, be to enable any person or persons connected with each other or persons Acting in Concert with each other:

16.1.1 to obtain Control over the Company; or

16.1.2 to hold Shares conferring more than 50% of the voting rights normally exercisable at general meetings of the Company; or

16.1.3 to hold Shares representing more than 50% in nominal value of the Shares of the Company then in issue;

the relevant Shareholder(s) shall procure the making by the proposed transferee of the Shareholder's Shares of an offer ("**the Offer**") to all of the other Shareholders to acquire their shares on the same terms and conditions including price as were offered to the Shareholder(s) which triggered the change of Control.

16.2 Every Shareholder on receipt of an Offer shall be bound within 21 days of the date of such 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).

16.3 If the proposed transferee fails to make the Offer to all Shareholders in accordance with this Article 16, the relevant Shareholder(s) shall not be entitled to complete the proposed transfer and the Company shall not register any transfer intended to effect the proposed transfer.

17 DRAG ALONG

17.1 If at any time any Shareholder or Shareholders ("**Vendors**") wish to transfer Shares representing in aggregate not less than either:

17.1.1 75% of the issued Shares of the Company if the value of the Company is less than £25 million at the time of the proposed transfer; or

17.1.2 50.01% of the issued Shares of the Company when the value of the Company is greater than £25 million at the time of the proposed transfer (the relevant threshold shareholdings set out in paragraphs (i) and (ii) being a "**Drag Along Holding**"); and

17.1.3 pursuant to a bona fide sale to any person (the "**Third Party**"),

then provided that such Vendors are transferring all their Shares, the Vendors shall also have the right (the "**Drag Along Rights**") to require all of the other Shareholders (the "**Other Shareholders**") to transfer all their Shares (the "**Called Shares**") to the Third Party on the same terms.

17.2 The Vendors may only exercise the Drag Along Rights by giving notice to that effect (the "**Drag Along Notice**") to the Other Shareholders specifying that the Other Shareholders are required to transfer the Called Shares, the price at which the Called Shares are to be transferred pursuant to Article 17.1, and the date on which the Called Shares are to be transferred.

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- 17.3 For the purposes of this Article 17 the 'value' of the Company shall be equal to the price per Share proposed to be paid by the Third Party multiplied by the fully-diluted share capital of the Company.
- 17.4 A Drag Along Notice, once given, is irrevocable but both the notice and all obligations under the notice will lapse if for any reason the Vendors do not transfer all of the Drag Along Holding to the Third Party.
- 17.5 The Other Shareholders shall be obliged to sell their Shares for the same consideration per Share as is to be provided by the Third Party to the Vendors in respect of the Shares in the Drag Along Holding as set out in the Drag Along Notice.
- 17.6 Upon the exercise of the Drag Along Rights in accordance with this Article 17, each of the Other Shareholders shall be bound to sell the Called Shares for the price determined in accordance with this Article 17.
- 17.7 Completion of the sale of the Called Shares subject to the Drag Along Rights shall take place on the date specified for that purpose by the Vendors to the Other Shareholders in the Drag Along Notice except that:
- 17.7.1 the Vendors may not specify a date which is less than 28 days after the date of the Drag Along Notice; and
- 17.7.2 the date so specified by the Vendors shall be the same date as the date proposed for completion of the sale of the Drag Along Holding, unless all of the Other Shareholders and the Vendors agree otherwise.
- 17.8 On the completion date determined in accordance with Article 17.7, each Other Shareholder shall deliver stock transfer forms for its respective Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) and the form of any sale agreement or form of acceptance or any other document of similar effect that the Other Shareholders are required to sign in connection with such sale (the "**Drag Documents**") to the Company and, against delivery of such documents, the Company shall pay such Other Shareholder on behalf of the Third Party the amounts due it pursuant to this Article 17 to the extent that the Third Party has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Third Party. The Company shall hold the amounts due to each Other Shareholder pursuant to this Article 17 in trust for each Other Shareholder without any obligation to pay interest.
- 17.9 To the extent that the Third Party has not, on the completion date determined in accordance with Article 17.7, put the Company in funds to pay the consideration due, each Other Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for its relevant Called Shares and the Other Shareholders shall have no further obligations under this Article 17 in respect of their Shares.
- 17.10 If an Other Shareholder does not, on completion of the sale of the Called Shares, execute and deliver to the Company the required Drag Documents, such Other Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Vendors to be its agent to execute all necessary transfer(s) on its behalf and, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Third Party (or as they may direct) as the holder thereof. After the Third Party (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 17.
- 17.11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Third Party (or as the Third Party may direct) and the provisions of this Article 17 shall apply with the necessary changes to the New Shareholder, except that

completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

17.12 All other provisions of the Articles shall be read subject to the provisions of this Article 17.

18 DIRECTORS' POWERS AND RESPONSIBILITIES

18.1 Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

18.2 Shareholders' reserve power

18.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

18.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

18.3 Directors may delegate

18.3.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

18.3.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

18.3.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

18.4 Committees

18.4.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

18.4.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

19 RECORDS AND RULES - DIRECTORS' DECISIONS

19.1 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

19.2 Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

20 APPOINTMENT AND REMOVAL OF DIRECTORS

20.1 Number of Directors

There shall be a minimum of three Directors.

20.2 Founder Director

Notwithstanding any other provisions of these Articles, for so long as TS (or his Permitted Transferees) hold Shares representing not less than 5% of the Company's issued share capital, he shall be entitled to hold office as a Director (a "**Founder Director**").

20.3 Aspremont Director

Notwithstanding any other provisions of these Articles, for so long as Aspremont (or its Permitted Transferees) holds Shares or Call Options (were such Call Options exercised in full) over Shares representing not less than 5% of the Company's issued share capital, it shall be entitled to appoint:

20.3.1 a Director, and may remove and replace that Director from time to time (providing that any such appointee is a natural person and a employee/director of Aspremont of the relevant entity listed below) (the "**Aspremont Director**"); and

20.3.2 an observer to the board of Directors (the "**Observer**"), and may remove and replace that Observer from time to time.

The Observer shall have the right to attend and speak (but not vote) at any meeting of the Directors, and to receive copies of any documents and materials distributed to the Directors generally.

20.4 Any appointment or removal of a Director or Observer in accordance with Article 20.2 or Article 20.3 shall be by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the board of Directors.

20.5 Independent Director

Any person who is not a Founder Director, Management Director or Aspremont Director and is willing to act as an Independent Director, and is permitted by law to do so, may be appointed to be an Independent Director by a decision of the Directors.

20.6 Termination of Director's appointment

A person ceases to be a Director as soon as:

20.6.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;

20.6.2 a bankruptcy order is made against that person;

20.6.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.6.4 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;

20.6.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.6.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;

- 20.6.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- 20.6.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or
- 20.6.9 he is removed from office by notice in writing served upon him by a majority of his fellow Directors, but only if he was appointed as an Independent Director pursuant to Article 20.5.

20.7 Directors' and Observer's remuneration

- 20.7.1 Directors and the Observer may undertake any services for the Company that the Directors decide.
- 20.7.2 Directors and the Observer, other than an Independent Director, shall serve without remuneration or other compensation save in respect of services as an employee or in some capacity other than as a member of the Board.
- 20.7.3 The compensation of any Independent Director who may be appointed (in addition to his/her entitlement to reimbursement of expenses in accordance with Article 20.8) shall be determined from time to time by the board of Directors (excluding such Independent Director).

20.8 Directors' expenses

- 20.8.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
 - (a) meetings of Directors or committees of Directors;
 - (b) general meetings; or
 - (c) separate meetings of the Shareholders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

21 ALTERNATE DIRECTORS

21.1 Appointment and removal of alternates

- 21.1.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
 - (a) exercise that Director's powers, and
 - (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

- 21.1.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

21.1.3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

21.2 Rights and responsibilities of alternate Directors

21.2.1 An alternate Director may act as alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

21.2.2 Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors

and in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

21.2.3 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 21.2.2(a) and 21.2.2(b).

21.2.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

21.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

21.3 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- 21.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 21.3.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 21.3.3 on the death of the alternate's Appointor; or
- 21.3.4 when the alternate's Appointor's appointment as a Director terminates.

22 DECISION-MAKING BY DIRECTORS

22.1 Directors' Decisions

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 22.2.

22.2 Written resolutions of the Directors

The Directors may give effect to any decision which they are authorised to make for any purpose by way of written resolution signed by not less than that number and proportion of the Directors that would be required for a meeting to be quorate and to approve the particular matter were it to be presented to a meeting of the board of Directors.

22.3 Calling a Directors' meeting

22.3.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

22.3.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

22.3.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

22.3.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

22.4 Participation in Directors' meetings

22.4.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

22.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

22.4.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

22.5 Quorum for Directors' meetings

22.5.1 Subject to Article 23.4, the quorum for all meetings of the board shall be three Directors, which must include the Founder Director, an Independent Director and the Aspremont Director, if so appointed (or their respective alternates, if any).

22.5.2 If such a quorum is not present within half an hour from the time appointed for the Directors' meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned for a period of not less than one day at such time and place as determined by the Directors present at such meeting provided always that reasonable notice of such adjourned meeting is given to the Directors.

22.5.3 If a quorum is not present at any such adjourned meeting called pursuant to Article 22.5.2 above within half an hour from the time appointed, then the quorum for the meeting shall be two Directors.

22.6 Chairing of Directors' meetings

22.6.1 The Directors may appoint a Director to chair their meetings.

22.6.2 The person so appointed for the time being is known as the "Chair".

22.6.3 The Directors may terminate the Chair's appointment at any time.

22.6.4 If the Chair is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

22.7 Casting vote

22.7.1 To the extent that an Independent Director has been appointed to act as Chair, and in case of an equality of votes (an "**Independent Chair**") such Independent Chair shall not have a casting vote.

22.7.2 For the avoidance of doubt, to the extent that any Director appointed by any Shareholder is acting as Chair, such Chair shall not have a casting vote.

22.7.3 Article 22.7.1 does not apply if, in accordance with the Articles, the Chair or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

23 CONFLICTS OF INTEREST OF DIRECTORS

23.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

23.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;

23.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and

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

23.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

23.3 Authorisation of a matter under Article 23.2 shall be effective only if:

23.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;

23.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors apart from the Interested Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 23.2 shall be those Directors who are not interested in the matter;

23.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and

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- 23.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 23.4 Directors shall not be entitled to vote on matters taken or proposed to be taken by the Company against a Shareholder who appointed him or any of that Shareholder's Affiliates, or any action to be taken or proposed to be taken by the Shareholder who appointed him or any of its Affiliates against the Company. Such Directors shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these Articles).
- 23.5 Any authorisation of a matter pursuant to Article 23.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 23.6 Any authorisation of a matter under Article 23.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
- 23.6.1 (without prejudice to a Director's general obligations of confidentiality) the application to the Interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
- 23.6.2 the exclusion of the Interested Director from all information relating to, and discussion by the Company of, the matter; and
- 23.6.3 that, where the Interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 23.7 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 23.8 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 23.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 23.9 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 23.9), a Director (including the Chair (if any) and any other Director) may, at any time:
- 23.9.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 23.9.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,
- (in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:
- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

- (b) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any

23.10 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 23.10 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

23.11 Notwithstanding the provisions of Article 23.9, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 23.9 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

24 DIVIDENDS

24.1 Procedure for declaring dividends

- 24.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 24.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 24.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 24.1.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 24.1.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 24.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 24.1.7 If the Directors act in good faith, they do not incur any liability to the Shareholders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

24.2 Payment of dividends and other distributions

- 24.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered Address (if the

Distribution Recipient is a holder of the Share), or (in any other case) to an Address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

- (c) sending a cheque made payable to such person by post to such person at such Address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

24.2.2 In the Articles, "**the Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Shareholder of the Share; or
- (b) if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or
- (c) if the Shareholder is no longer entitled to the Share by reason of death or otherwise by operation of law, the Transmitttee.

24.3 No interest on distributions

24.3.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Shareholder of that Share and the Company.

24.4 Unclaimed distributions

24.4.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

24.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

24.4.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

24.5 Non-cash distributions

24.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

24.5.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

24.6 Waiver of distributions

- (a) Distribution Recipients' may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
- (b) the Share has more than one Shareholder; or
- (c) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Shareholders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

25 CAPITALISATION OF PROFITS

25.1 Authority to capitalise and appropriation of Capitalised Sums

25.1.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

25.1.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

25.1.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

25.1.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

25.1.5 Subject to the Articles the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 25.1.3 and 25.1.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

26 ORGANISATION OF GENERAL MEETINGS

26.1 Attendance and speaking at general meetings

26.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

26.1.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

26.1.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

26.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

26.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

26.2 Quorum for general meetings

No business other than the appointment of the Chair of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

26.3 Chairing general meetings

26.3.1 If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.

26.3.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chair of the Meeting must be the first business of the meeting.

26.3.3 The person chairing a meeting in accordance with this Article is referred to as the "Chair of the Meeting".

26.4 Attendance and speaking by Directors and non-Shareholders

26.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

26.4.2 The Chair of the Meeting may permit other persons who are not:

- (a) Shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

26.5 Adjournment

- 26.5.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the Meeting must adjourn it.
- 26.5.2 The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the Chair of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 26.5.3 The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 26.5.4 When adjourning a general meeting, the Chair of the Meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 26.5.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 26.5.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

27 VOTING AT GENERAL MEETINGS

27.1 Voting: general

- 27.1.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

27.2 Errors and disputes

- 27.2.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 27.2.2 Any such objection must be referred to the Chair of the Meeting, whose decision is final.

27.3 Poll votes

- 27.3.1 A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote, or

- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

27.3.2 A poll may be demanded by:

- (a) the Chair of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

27.3.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the Chair of the Meeting consents to the withdrawal.

27.3.4 Polls must be taken immediately and in such manner as the Chair of the Meeting directs.

27.4 Content of proxy notices

27.4.1 Proxies may only validly be appointed by a notice in writing (a “**Proxy Notice**”), which:

- (a) states the name and Address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

27.4.2 In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.

27.4.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

27.4.4 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

27.4.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

27.5 Delivery of Proxy Notices

27.5.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment

of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

27.5.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

27.5.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

27.5.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

27.6 Amendments to resolutions

27.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the Meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.

27.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

- (a) the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

27.6.3 If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

28 NAME

The Company may change its name by a decision of the Board.

29 COMMUNICATIONS

29.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:

- 29.1.1 personally or by sending it by post or other delivery service in a prepaid envelope Addressed to the recipient at its registered Address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in writing by the recipient concerned;
- 29.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
- 29.1.3 in the case of any Document or information to be given by the Company, by making it available on a website provided the Company has made such availability known to those

to whom the Document or information would otherwise have been sent in accordance with Article 29.1.1 or 29.1.2.

- 29.2 If properly Addressed, a Document or information sent or supplied by the Company in accordance with Article 29.1 shall be deemed to be received:
- 29.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
 - 29.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;
 - 29.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and
 - 29.2.4 in the case of a Document or information made available on a website:
 - (a) when the Document or information was first made available on the website; or
 - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.
- 29.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly Addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly Addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 29.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 29.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 29.6 In the case of joint Shareholders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Shareholder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 29.7 A Shareholder whose registered Address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 29.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative at any meeting of the Company or of the Shareholders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

30 COMPANY SEALS

- 30.1 Any common seal may only be used by the authority of the Directors.
- 30.2 The Directors may decide by what means and in what form any common seal is to be used.

- 30.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 30.4 For the purposes of this Article, an authorised person is:
- 30.4.1 any Director of the Company;
 - 30.4.2 the Company secretary (if any); or
 - 30.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

31 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

32 INDEMNITY AND INSURANCE

- 32.1 Subject to Article 32.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant Director shall be indemnified out of the Company's assets against:
- 32.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - 32.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and
 - 32.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 32.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 32.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant Director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 32.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 32.5 In this Article:
- 32.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
 - 32.5.2 a "relevant Director" means any Director or former Director of the Company or director or former director of an associated company; and
 - 32.5.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or Share Option Scheme of the Company or associated company.