

Company Number: 08391581

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
VEEQO LTD
(the "Company")

FRIDAY



A17 *A8FEEMDM* 04/10/2019 #202
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") propose that resolution 1 be passed as an ordinary resolution and resolutions 2 and 3 be passed as special resolutions (resolutions 1, 2 and 3 are collectively referred to as the "Resolutions"). The Resolutions were first circulated to members of the Company on 18 September 2019 (the "Circulation Date").

ORDINARY RESOLUTIONS

1. Authority to Allot Shares

THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act, within five (5) years of the Circulation Date, to exercise all the powers of the Company to:

- (i) execute a warrant instrument with Amazon.com NV Investment Holdings LLC (the "Warrant Instrument"); and
- (ii) allot and issue, or grant rights to subscribe for, 35,138 Ordinary Shares of £0.01 in the capital of the Company (the "Warrant Instrument Shares"),

save that the Company may, before expiry of this authority, make an offer or agreement which would or might require the Warrant Instrument Shares to be allotted or rights to subscribe for the Warrant Instrument Shares to be granted after such expiry and the directors may allot the Warrant Instrument Shares or grant rights to subscribe for the Warrant Instrument Shares in pursuance of such offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

2. Disapplication of Pre-Emption Rights and Consent to Issue Shares


THAT subject to the passing of resolution 1, for the purposes of providing the requisite consent required pursuant to the Company's articles of association (the "Articles") (including but not limited to Article 12.3), and in accordance with section 570 of the Act, all pre-emption rights, whether under the Articles, the Act or otherwise, be and are hereby waived and dis-applied in connection with the allotment of the Warrant Instrument Shares; and

3. Adoption of amended Articles of Association

THAT in accordance with section 21(1), the amended articles of association of the Company are hereby adopted.

Please read the notes at the end of this document before signing your agreement to the Resolutions.

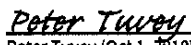
We, being the members entitled to vote on the Resolutions on the Circulation Date irrevocably agree to the Resolutions:

Signed: 
Matthew Warren


Signed: _____
Seedrs Nominees Limited

Signed: _____
Daniel McPherson

Signed: _____
Maxim Chmyshuk

Signed: 
Peter Tuvey (Oct 1, 2019)
Peter Tuvey

Signed: _____
Tom Singh

Signed: 
Christopher Clark (Sep 30, 2019)
Christopher Clark

Signed: _____
Kesar Singh Dosanjh

Signed: _____
Patrick Byrne

Signed: _____
Anna Singh

Signed: _____
On behalf of Octopus Apollo VCT

Date: 1st October 2019

We, being the members entitled to vote on the Resolutions on the Circulation Date irrevocably agree to the Resolutions:

Signed: _____
Matthew Warren

Signed: Kirsty Grant
Kirsty Grant (Sep 24, 2019)
Seedrs Nominees Limited

Signed: DM
Daniel McPherson (Sep 26, 2019)
Daniel McPherson

Signed: Max Chmyshuk
Max Chmyshuk (Sep 21, 2019)
Maxim Chmyshuk

Signed: _____
Peter Tuvey

Signed: _____
Tom Singh

Signed: _____
Christopher Clark

Signed: _____
Kesar Singh Dosanjh

Signed: _____
Patrick Byrne

Signed: _____
Anna Singh

Signed: _____
On behalf of Octopus Apollo VCT

Date: 15 October 2019

We, being the members entitled to vote on the Resolutions on the Circulation Date irrevocably agree to the Resolutions:

Signed: _____
Matthew Warren

Signed: _____
Seeds Nominees Limited

Signed: _____
Daniel McPherson

Signed: _____
Maxim Chmyshuk

Signed: _____
Peter Tuvey

Signed: _____
Tom Singh

Signed: _____
Christopher Clark

Signed: _____
Kesar Singh Dosanjh

Signed: _____
Patrick Byrne

Signed: _____
Anna Singh

Signed: _____
On behalf of Octopus Apollo VCT

Date: 1 October 2019

We, being the members entitled to vote on the Resolutions on the Circulation Date irrevocably agree to the Resolutions:

Signed: _____
Matthew Warren

Signed: _____
Seedrs Nominees Limited

Signed: _____
Daniel McPherson

Signed: _____
Maxim Chmyshuk

Signed: _____
Peter Tuvey

Signed: _____
Tom Singh

Signed: _____
Christopher Clark

Signed: _____
Kesar Singh Dosanjh

Signed: _____
Patrick Byrne

Signed: _____
Anna Singh

Signed: 
On behalf of Octopus Apollo VCT

Date: 1 October 2019

NOTES:

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand, email or post (by delivering the signed copy to the Company's registered office).
2. The Resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day 1). Unless you do not wish to vote on the Resolutions, please ensure that your agreement reaches the Company on or before this date. If the Company has not received this document from you by then, you will be deemed to have voted against the Resolutions.
3. Once you have signified your agreement to the Resolutions, such agreement cannot be revoked.
4. In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s).
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

VEEQO LIMITED

(Adopted by a special resolution passed on 1 October 2019)

SHOOSMITHS

2 Colmore Square
38 Colmore Circus Queensway
Birmingham
West Midlands
B4 6SH

Ref: GAH/M-00775235

Index

Clause No.	Page No.
1. Introduction	1
2. Definitions	1
3. Share capital.....	10
4. Dividends	10
5. Liquidation preference	11
6. Exit provisions	11
7. Votes in general meeting and written resolutions	12
8. Consolidation of Shares	12
9. 50% caps on Corporate Shareholders and their Connected Persons	13
10. Deferred Shares	13
11. Variation of rights	14
12. Allotment of new shares or other securities: pre-emption	14
13. Transfers of Shares – general	16
14. Permitted Transfers	18
15. Transfers of Shares subject to pre-emption rights	19
16. Valuation of Shares	22
17. Compulsory transfers – general	23
18. Departing employees	24
19. Mandatory Offer on a Change of Control	25
20. Co-Sale right	26
21. Drag-along	28
22. General meetings	29
23. Proxies	30
24. Directors' borrowing powers	30
25. Alternate Directors	30
26. Number of Directors	32
27. Appointment of Directors	32
28. Disqualification of Directors	33
29. Proceedings of Directors	33
30. Directors' interests	34
31. Indemnities and insurance	37
32. Data Protection	38
33. Secretary	38
34. Notices	38

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

VEEQO LIMITED

(Adopted by a special resolution passed on 1 October 2019)

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 *In these Articles*
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa,
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;

2. Definitions

In these Articles the following words and expressions shall have the following meanings

"**Act**" means the Companies Act 2006 (as amended from time to time);

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"**Angel Shareholders**" means Tom Singh, Anna Singh and Daniel McPherson and their Permitted Transferees,

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"A Shares" means the A Ordinary Shares of £0.00001 each in the capital of the Company from time to time;

"A Share Non Performance Return" means an amount per A Share equal to 15% of the Issue Price of the relevant A Share accrued in any period(s) where there is a Non Performance Event and Compounding annually on 31 December,

"A Share Return" means 1.55 x the Issue Price of the relevant A Share;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business),

"Associate" in relation to any person means

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),
- (b) any Member of the same Group,
- (c) any Member of the same Fund Group,

"Auditors" means the auditors of the Company from time to time,

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act,

"Bad Leaver" means a person who ceases to be an Employee as a consequence of

- (a) dismissal by the Group from her/his service contract, employment contract or consultancy agreement (as the case may be) for Gross Misconduct, in each case other than where she/he is found by an employment tribunal to have been constructively or unfairly dismissed; or
- (b) resignation in circumstances where any member of the Group would properly have been entitled to dismiss him for Gross Misconduct

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of A Shares) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 12.7,

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

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

"Commencement Date" means the date on which the employment or consultancy of the relevant Employee with the Company or any member of the Group commences,

"Company" means Veeqo Limited (company number: 08391581);

"Connected Person" means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA 2010),

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Deferred Conversion Date" means the date that the Employees Shares convert into Deferred Shares pursuant to Article 18.1,

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company from time to time;

"Director(s)" means a director or directors of the Company from time to time which for the avoidance of doubt, includes, without limitation, the DM Director, Executive Directors, Founder Director, Investor Director and TS Director,

"Discussion Period" means the 5 Business Days commencing on and by reference to the period from and including the Business Day after the Discussion Notice Date;

"Discussion Notice" means the notification received by the Investor in writing from the Company within 2 Business Days of the Company becoming aware of a Non- Performance Event, notifying the Investor of the Company's request to discuss potential solutions to remedy such Non-Performance Event;

"Discussion Notice Date" the date on which the Investor receives a Discussion Notice;

"DM Director" means the Director appointed by Daniel McPherson pursuant to Article 27.3;

"Effective Termination Date" means the date on which the Employee's employment or consultancy terminates,

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group and including each Founder but excluding Tom Singh, Anna Singh and Daniel McPherson,

"Employee Shares" in relation to

- (a) an Employee (other than the Founder, Tom Singh and/or Daniel McPherson) means all Shares held by
 - (i) the Employee in question, and
 - (ii) any Permitted Transferee of that Employee other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee;
- (b) the Founder means 75% of the Shares held by
 - (i) the Founder, and
 - (ii) any Permitted Transferee of the Founder other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder;

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

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Equity Shares" means the Shares other than the Deferred Shares;

"Event of Default" has the meaning given in the Loan Note Instrument;

"Executive Directors" has the meaning set out in the Shareholders' Agreement;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Expert Valuer" is as determined in accordance with Article 16 2,

"Fair Value" is as determined in accordance with Article 16,

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

"Financial Year" has the meaning set out in section 390 of the Act;

"Founder" means Matthew Warren;

"Founder Director" means the Director appointed by the Founder pursuant to Article 27 2;

"Founder Leaver's Percentage" means in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to Article 18) to be converted into Deferred Shares as a result of the Founder ceasing to be an Employee within the period commencing on the Date of Adoption and ending on the Effective Termination Date

- (a) where the Founder is a Bad Leaver, all of the Founder's Employee Shares;
- (b) where the Founder is a Good Leaver, none of the Founder's Employee Shares;
- (c) where the Founder is an Intermediate Leaver:
 - (i) in the first 12 months following the Date of Adoption, 100% of the Founder's Employee Shares,
 - (ii) thereafter, the percentage (rounded to the nearest two decimal places) as calculated using the formula below.

$$100 - ((1/48 \times 80) \times NM),$$

where NM = number of full calendar months from the Date of Adoption to the Effective Termination Date such that the Founder Leaver's Percentage shall be zero on the first day of the 49th month after the Date of Adoption and thereafter,

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities,

"Good Leaver" means a person who ceases to be an Employee by reason of:-

- (a) his leaving employment for reasons of ill health or disability as certified to the Board's (including an Investor Director) reasonable satisfaction by an independent doctor; or
- (b) his death; or
- (c) redundancy; or
- (d) retirement at state pension age, or
- (e) the termination of that person's employment or consultancy in circumstances that the Investor otherwise determines will be deemed to constitute such person as a Good Leaver

"Gross Misconduct" means any of the following circumstances:

- (a) gross misconduct or a material or repudiatory breach of the terms of his/her contract of employment;
- (b) fraud, acts of dishonesty or any acts that are materially injurious to or materially discredit the Company or its reputation (as determined by the Board with Investor Director Consent acting reasonably);
- (c) being convicted of, or entering a plea of no contest to, a serious criminal offence (other than a driving offence carrying only a non-custodial sentence), and/or

(d) a material or repeated breach of the terms of the Shareholders' Agreement

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly,

"hard copy form" has the same meaning as in section 1168 of the Act,

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Intermediate Leaver" means an Employee who ceases to be an Employee and who is not a Bad Leaver or Good Leaver;

"Investment Agreement" means the agreement dated on or around the Date of Adoption made between, amongst others, the Company and the Investor pursuant to which the Investor subscribed for A Shares;

"Investor" means Octopus Apollo VCT plc and its Permitted Transferees,

"Investor Director" means the Director(s) appointed by the Investor pursuant to Article 27.1;

"Investor Director Consent" means the prior written consent of an Investor Director;

"Investor Majority Consent" means the prior written consent of the Investor;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue Price" means the price at which the relevant Share is issued, including any premium;

"ITA" means the Income Tax Act 2007,

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Loan Note Instrument" has the meaning set out in the Investment Agreement,

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of that Investment Fund

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any other Investment Fund managed or advised by that Fund Manager or a Member of the same Group as that Fund Manager,

- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any Parent Undertaking, Subsidiary Undertaking, trustee, nominee or custodian of such Investment Fund and vice versa,

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc ;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Non-Performance Event" means any of the following occurrences which with the giving of a Discussion Notice would be subject to a Discussion Period

- (a) the Company and/or the Executive Directors are in breach of the provisions of clause 5.5 of the Shareholders' Agreement (matters requiring consent); and/or
- (b) any Executive Director is in breach of the provisions of clause 8 of the Shareholders' Agreement (restrictive covenants); and/or
- (c) the Company is in breach of any financial covenants provided to the Investor pursuant to clause 5.15 of the Investment Agreement (covenants) save where such breach is remedied to the reasonable satisfaction of the Investor within fourteen (14) days of the date of breach; and/or
- (d) there is an Event of Default, and/or
- (e) the Company and/or the Executive Directors being in material breach of any terms of these Articles and/or any of the Transaction Documents, if such default is incapable of remedy or, if capable of remedy, where such default continues unremedied for fourteen (14) days after notice thereof has been given by the Investor to the Company and/or the Executive Directors requiring the same to be remedied; and/or
- (f) the Company and/or the Executive Directors being in persistent breach of any terms of these Articles and/or any of the Transaction Documents, if such default is incapable of remedy or, if capable of remedy, where such default continues unremedied for fourteen (14) days after notice thereof has been given by the Investor to the Company and/or the Executive Directors requiring the same to be remedied;

"Offer" has the meaning set out in Article 19.2;

"Offer Period" has the meaning set out in Article 19.3,

"Ordinary Shares" means the Ordinary Shares of £0.01 each in the capital of the Company from time to time,

"Original Shareholder" has the meaning set out in Article 14.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies,
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
- (d) in relation to an Investor:
 - (i) to any Member of the same Group,
 - (ii) to any Member of the same Fund Group;
 - (iii) to any other Investor;
 - (iv) or to any nominee of that Investor;
- (e) in relation to Seedrs Nominees Limited:
 - (i) any person who is the beneficial owner of such shares;
 - (ii) any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder, and
 - (iii) any transferee of the beneficial ownership of such share, where the identity of registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 15.6;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted child);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Investor;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer for the Company on arm's length terms,

"Proposed Sale Date" has the meaning given in Article 19.3;

"Proposed Sale Notice" has the meaning given in Article 19.3;

"Proposed Sale Shares" has the meaning given in Article 19.3,

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Proposed Transfer" has the meaning given in Article 19.1,

"Qualifying Company" means a company in which a Shareholder, a Privileged Relation or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010) subject to the identity of such company being approved by the Board (such approval not to be unreasonably withheld) and such company providing any anti-money laundering documents as may be required by the Board from time to time;

"Qualifying Person" has the meaning given in section 318(3) of the Act,

"Relevant Interest" has the meaning set out in Article 29.5,

"Sale Shares" has the meaning set out in Article 15.2(a);

"Seller" has the meaning set out in Article 15.2;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares),

"Shareholders' Agreement" means the shareholders' agreement dated on or around the Date of Adoption between, amongst others, the Company and the Investor;

"Share Option Plan(s)" means the share option plan(s) of the Company, the terms of which have been approved by the Board,

"Shares" means the the A Shares and the Ordinary Shares and other classes of share in the capital of the Company from time to time,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transaction Documents" means the Investment Agreement, the Shareholders' Agreement and the Loan Note Instrument;

"Transfer Notice" shall have the meaning given in Article 15.2,

"Transfer Price" shall have the meaning given in Article 15.2,

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act,

"TS Director" means the Director appointed by Tom Singh pursuant to Article 27.4;

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust,

"Unvested" means those Employee Shares which may be required to be converted into Deferred Shares under Article 18; and

"Vested" means those Employee Shares which are not required to be converted into Deferred Shares under Article 18

3. Share capital

- 3 1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3 2 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles
- 3 3 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3 4 The Company shall be entitled to retain any share certificate(s) relating to Employee Shares while any such Shares remain Unvested

4. Dividends

- 4 1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4 2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute will be distributed among the holders of the Deferred Shares and the Equity Shares as follows:
- (a) firstly, so that the holders of Deferred Shares receive £1.00 (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class;
 - (b) secondly, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate A Share Return of all the A Shares in issue at the relevant time plus any Arrears (if any) on the A Shares (as the case may be) due or declared but unpaid down to the date of the return of assets ("**Due Dividend**") plus an amount equal to any A Share Non-Performance Return (less any amounts paid to the holders of the A Shares pursuant to Article 5.1(b)) to be distributed as to 0.0001% to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them and as to the balance to the holders of the A Shares such that each holder of A Shares receives in respect of each A Share held the A Share Return of that A Share plus the amount of any Due Dividend and plus any A Share Non-Performance Return in respect of that A Share (when including any amounts paid pursuant to Article 5.1(b)) and providing that, where there are insufficient Available Profits to pay the amounts under this Article 4.2(b), the Available Profits shall be distributed amongst the holders of A Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder;
 - (c) thereafter, the balance of the Available Profits, if any, shall be distributed to the holders of the Equity Shares pro rata according to the number of Equity Shares held by them as if they constituted one class of share,

PROVIDED always that this Article 4.2 is subject to the limits in Article 9.

- 4 3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period payment of which will be in the manner set out in Article 4 2 PROVIDED always that this Article 4 3 is subject to the limits in Article 9
- 4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

4.5 Article 31(1) of the Model Articles shall be amended by:

- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

4.6 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of any dividend.

5. Liquidation preference

5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the "**Net Proceeds**") shall be applied (to the extent that the Company is lawfully permitted to do so)

- (a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares),
- (b) second in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate A Share Return of all the A Shares in issue at the relevant time plus any Arrears (if any) on the A Shares (as the case may be) due or declared but unpaid down to the date of the return of assets ("**Due Dividend**") plus an amount equal to any A Share Non Performance Return (less any amounts paid to the holders of the A Shares pursuant to Article 4.2(b)), to be distributed as to 0.0001% to the holders of the Ordinary Shares pro-rata according to the number of Ordinary Shares held by them and as to the balance to the holders of A Shares such that each holder of A Shares receives in respect of each A Share held the A Share Return plus the amount of any Due Dividend in respect of that A Share and plus any A Share Non Performance Return in respect of that A Share (when including any amounts paid pursuant to Article 4.2(b)) and providing that, where there are insufficient Net Proceeds to pay the amounts under this Article 5.1(b), the Net Proceeds shall be distributed amongst the holders of the A Shares and Ordinary Shares pro rata to the amount they would otherwise have received hereunder;
- (c) thereafter the balance of the Net Proceeds, if any, shall be distributed to the holders of the A Shares and the Ordinary Shares on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

PROVIDED always that this Article 5 is subject to the limits in Article 9

6. Exit provisions

6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 (but will not be subject to the limits in Article 9) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action required by the Investor to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5 (but will not be subject to the limits in Article 9)

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that:

- (a) if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any lawful action reasonably within their control, required by the Investor (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies; and
- (b) this Article 6.2 is subject to the limits in Article 9.

7. Votes in general meeting and written resolutions

7.1 Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

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

7.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him PROVIDED always that this Article 7.3 is subject to the limits in Article 9.

7.4 No voting rights attached to a share which is nil paid or partly paid may be exercised

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

8. Consolidation of Shares

8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in

due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

- 8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others

9. 50% caps on Corporate Shareholders and their Connected Persons

- 9.1 The limitations in this Article 9 shall apply to

- (a) any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA ("**Corporate Shareholder**"), and
- (b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**")

- 9.2 At any time on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA 2010) of the Company at that time

- 9.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 9.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time

- 9.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of

- (a) 49.99% of the votes attaching to all Shares (including (if applicable), where any voting rights have been restricted on certain Shareholder(s) pursuant to Articles 18.5 and 18.6), and
- (b) the total number of votes that would have been conferred on such Shareholders if this Article 9.4 did not apply.

10. Deferred Shares

- 10.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

- 10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares, and/or
- (c) purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof

- 10.3 No Deferred Share may be transferred without the prior consent of the Board (including an Investor Director)

11. Variation of rights

- 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class.

- 11.2 Without prejudice to the generality of Article 11.1, the special rights attaching to the A Shares shall be deemed to be varied by the occurrence of the Company effecting the following matters and shall require Investor Majority Consent:

- (a) Make any material change to the nature of the business of the Company,
- (b) Mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrances over the whole or any part of the undertaking, property or assets, and
- (c) Permit the Company or its Directors (or any of them) to take steps to place the Company into administration

- 11.3 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12. Allotment of new shares or other securities: pre-emption

- 12.1 Subject to the remaining provisions of this Article 12, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot Shares, or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

- (1) this authority shall be limited to a maximum amount of 26,052 A Shares and 6,493 Ordinary Shares;

- (2) this authority shall only apply insofar as the Company has not by resolution waived or revoked it,
- (3) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities

- 12.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 12.3 Unless otherwise agreed by special resolution and Investor Majority Consent, if the Company proposes to allot any New Securities (other than pursuant to the Investment Agreement) those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer
 - (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities, and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him)
- 12.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.6 Subject to the requirements of Articles 12.3 to 12.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the Investor.
- 12.7 The provisions of Articles 12.3 to 12.6 (inclusive) shall not apply to
 - (a) options to subscribe for Ordinary Shares under the Share Option Plans,
 - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles,

- (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board, and
 - (d) Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Investment Agreement.
- 12.8 Any New Securities offered under this Article 12 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 12.
- 12.9 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company
- 13. Transfers of Shares – general**
- 13.1 In Articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 13.5 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company,
 - (c) it is a transfer of a Share which is not fully paid
 - (i) to a person of whom the Directors do not approve, or
 - (ii) on which Share the Company has a lien;
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (f) the transfer is in respect of more than one class of Shares;
 - (g) the transfer is in favour of more than four transferees, or

(h) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

13.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or any similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

13.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in (a) and (b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (c) above

13.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

13.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition (as defined in Article 15 2(d)); and
 - (c) the Seller wishes to transfer all of the Shares held by it
- 13 10 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.

14. Permitted Transfers

- 14.1 Any Shareholder who is an individual (other than the Angel Shareholders) and not a Permitted Transferee (an "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price provided that the Shares to be transferred do not amount to greater than 49% of the aggregate number of Equity Shares held by that Original Shareholder at the date of the transfer. The Angel Shareholders may transfer all or any of his Shares to a Permitted Transferee without restriction as to price
- 14.2 Shares previously transferred as permitted by Article 14 1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14 3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 14 4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- 14.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14 6 No transfer of Shares may be made to Trustees unless the Board (acting reasonably) is satisfied:
 - (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees,

- (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 14.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board to have given a Transfer Notice in respect of such Shares.
- 14.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice
- 14.9 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.10 A transfer of any Shares approved by the Board and the Investor may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors
- 14.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board (including the approval of an Investor Director)

15. Transfers of Shares subject to pre-emption rights

- 15.1 Save where the provisions of Articles 14, 18, 19, 20 and 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15
- 15.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**"),
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

15.3 Except with Investor Majority Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

15.5 As soon as practicable following the later of.

- (a) receipt of a Transfer Notice, and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 *Priority for offer of Sale Shares*

The Sale Shares shall be offered to the holders of Equity Shares (as if the Equity Shares constituted one and the same class) in each case on a pro rata basis according to the number of Equity Shares held by them in accordance with Article 15.7

15.7 *Transfers. Offer*

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 15.7 will be conditional on the fulfilment of the Minimum Transfer Condition
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Equity Shares bears to the total number of the relevant class(es) of Equity Shares held by those Continuing Shareholders

who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.8(e)

15.8 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.7 and once the requirements of Article 19 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- (d) If the Seller fails to comply with the provisions of Article 15.8(c)
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company

his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 15.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.9 Any Sale Shares offered under this Article 15 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 15

16. Valuation of Shares

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.9 or 15.2 or 18.7 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 16.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either

- (a) the Auditors, or
- (b) (if otherwise agreed by the Board (including the approval of an Investor Director) and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Board (including the approval of an Investor Director).

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern and provided always that at the relevant time it is reasonably expected to do so for the foreseeable future, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction,
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.
- 17. Compulsory transfers – general**
- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or

- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 17.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 17.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 17.4 shall not apply to a member that is an Investor.

18. Departing employees

Founders

- 18.1 If at any time the Founder ceases to be an Employee, the Founder Leaver's Percentage of the Employee Shares relating to such Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share)
- 18.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares
- 18.3 Save with the prior written consent of the Board (including an Investor Director), where the Founder ceases to be an Employee as a result of being a Good Leaver or an Intermediate Leaver, then such Founder shall be deemed to have given a Transfer Notice in respect all of his Vested Shares

Non-Founder Employees

- 18.4 Unless the Board and the Investor acting with Investor Majority Consent determine that this Article 18.4 shall not apply, if an Employee (other than the Founder) ceases to be an Employee then such Employee shall be deemed to have given a Transfer Notice in respect all of his Employee Shares.

Suspension of voting rights

- 18.5 All voting rights attached to Employee Shares held by the Founder or Employee or by any Permitted Transferee of the Founder or Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee as a result of being a Bad Leaver or an Intermediate Leaver be suspended unless the Board and the Investor acting with Investor Majority Consent notify him otherwise
- 18.6 Any Employee Shares whose voting rights are suspended pursuant to Article 18.5 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 18.5 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored. Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date.

Transfer Mechanics

- 18.7 Article 15 (Transfers of Shares subject to pre-emption rights) shall apply in respect of Transfer Notice deemed to be given pursuant to this Article 18 but:
- (a) the Employee who is deemed to have given such Transfer Notice shall not, notwithstanding any other provision in these Articles, be entitled to revoke the Transfer Notice;
 - (b) where the Transfer Notice is deemed to be given by a Good Leaver or an Intermediate Leaver the Transfer Price shall be the amount agreed between the Board (including an Investor Director) and the relevant Employee, or if agreement is not reached within 10 Business Days of the Employee Shares as at the Effective Termination Date, the Fair Value of the relevant Employee Shares;
 - (c) where the Transfer Notice is deemed to be given by a Bad Leaver the Transfer Price shall be lower of:
 - (i) the nominal value of the relevant Employee Shares;
 - (ii) the amount agreed between the Board and the relevant Employee, or if agreement is not reached within 10 Business Days of the Employee's Effective Termination Date, the Fair Value of the relevant Employee Shares,

in each case, unless or to the extent a more beneficial position for the relevant Employee is otherwise determined in writing by the Board (including an Investor Director)

19. **Mandatory Offer on a Change of Control**

- 19.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 17 and 18 after going through the pre-emption procedure in Article 15, the provisions of Article 19.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 19.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the

Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 19.7)

- 19.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 19.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 19.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 19.7 For the purpose of this Article:

(a) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 19.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

(b) **Relevant Sum** = $C \div A$

where A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration

20. Co-Sale right

- 20.1 No transfer (other than a Permitted Transfer) of any Shares (other than those held by the Investor) may be made or validly registered unless the relevant Shareholder(s) (each a "**Selling Shareholder**") shall have observed the following procedures of this Article unless the Investor Majority has determined that this Article 20 shall not apply to such transfer.

20.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15, the Selling Shareholder shall give to the Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

For the purposes of this Article 20, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

20.3 The Investor shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which the Investor wishes to sell. The maximum number of shares which the Investor can sell under this procedure shall be

$$\left(\frac{X}{Y} \right) \times Z$$

where

X is the number of Equity Shares held by the Investor,

Y is the total number of Equity Shares (excluding Treasury Shares) held by the Investor and the Selling Shareholder;

Z is the number of Equity Shares the Selling Shareholder proposes to sell

If the Investor does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

20.4 Following the expiry of five Business Days from the date the Investor receives the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Investor a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Investor has indicated it wishes to sell, provided that at the same time the Buyer (or another person) purchases from the Investor the number of shares it has indicated it wishes to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

20.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

20.6 Sales made in accordance with this Article 20 shall not be subject to Article 15

21. Drag-along

- 21.1 If the holders of at least 50.1 per cent (50.1%) of the Equity Shares by number (including the Investor) (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article
- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
 - (d) the proposed date of transfer, and
 - (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),
- (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 21.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.1 (the "**Drag Consideration**").
- 21.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder
- 21.6 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").

- 21.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 21.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Shares.
- 21.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 21.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 21.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to 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 who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 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.

22. General meetings

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

- 22.2 The provisions of section 318 of the Act shall apply to the Company PROVIDED THAT such a quorum must include the Investor, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Equity Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 22.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

23. Proxies

- 23.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"
- 23.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

24. Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party

25. Alternate Directors

- 25.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director 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

The appointment of an alternate Director shall not require approval by a resolution of the Directors

25.2 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

25.3 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

25.4 An alternate Director has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor

25.5 Except as these Articles specify otherwise, 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.

25.6 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), and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes and may not act as an alternate for more than one Director

25.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision)

25.8 An alternate Director is not 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

25.9 An alternate Director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's Appointor, or
- (d) when the alternate's Appointor's appointment as a Director terminates.

26. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two

27. Appointment of Directors

- 27.1 The Investor will be entitled to nominate two persons to be appointed as Directors by notice in writing addressed to the Company and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The Investor will be entitled to remove any of its nominated Directors so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 27.2 For so long as the Founder holds at least 10% of the voting rights of the Shares in the Company and is an Employee of the Company or a Good Leaver, he shall be entitled to nominate one person to be appointed as a non-executive Director (the "**Founder Director**") provided that in the event that the Founder Director is not the Founder, he shall have first consulted with the Board as to the identity of such person(s) and, in doing so, acted reasonably. If required by the Founder or by the Board (acting reasonably), a Founder Director, who is not the Founder shall be removed from office immediately following written notice from the Founder or the Board (as applicable) and the Founder shall be entitled to appoint another Founder Director in his place on the same terms of appointment.
- 27.3 For so long as Daniel McPherson holds at least 10% of the voting rights of the Shares in the Company, he shall be entitled to nominate one person to be appointed as a non-executive Director (the "**DM Director**") provided that in the event that the DM Director is not Daniel McPherson, he shall have first consulted with the Board as to the identity of such person(s) and, in doing so, acted reasonably. If required by Daniel McPherson or by the Board (acting reasonably), a DM Director, who is not Daniel McPherson shall be removed from office immediately following written notice from Daniel McPherson or the Board (as applicable) and Daniel McPherson shall be entitled to appoint another DM Director in his place on the same terms of appointment.
- 27.4 For so long as Tom Singh and Anna Singh together hold at least 10% of the voting rights of the Shares in the Company, Tom Singh shall be entitled to nominate one person to be appointed as a Director (the "**TS Director**") provided that in the event that the TS Director is not Tom Singh, he shall have first consulted with the Board as to the identity of such person(s) and, in doing so, acted reasonably. If required by Tom Singh or by the Board (acting reasonably), a TS Director, who is not Tom Singh shall be removed from office immediately following written notice from Tom Singh or the Board (as applicable) and Tom Singh shall be entitled to appoint another TS Director in his place on the same terms of appointment. In the event that such a TS Director is not appointed, he shall have the right to appoint an observer to attend the meetings of the Board (who shall have the right to attend and speak but not the right to vote)

27.5 An appointment or removal of a Director under Article 27.1 to Article 27.4 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

27.6 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

28. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or
- (b) in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

29. Proceedings of Directors

29.1 The quorum for Directors' meetings shall be two Directors who must include an Investor Director (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed with those present and be deemed quorate.

29.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

29.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

29.4 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 at any time before or 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.

29.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

29 6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

29 7 Decisions of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

30. Directors' interests

Specific interests of a Director

30 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
- (b) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (c) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,
- (d) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- (e) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (g) any other interest authorised by ordinary resolution.

Interests of an Investor Director

30.2 In addition to the provisions of Article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) an Investor;
- (b) a Fund Manager which advises or manages an Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

Interests of which a Director is not aware

- 30.3 For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

Accountability of any benefit and validity of a contract

- 30.4 In any situation permitted by this Article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
 - (iii) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30

Terms and conditions of Board authorisation for an Investor Director

- 30.6 Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of the Board) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the

Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 30.8

Director's duty of confidentiality to a person other than the Company

- 30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

- 30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director is to declare an interest

- 30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 30.1(g),
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the

Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

30 11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.

30 12 For the purposes of this Article 30:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

31. Indemnities and insurance

31.1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company; or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
 - (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with

that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31 1(a)(i), 31 1(a)(iii)(B) and 31.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

31.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

32. Data Protection

32.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

33. Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

34. Notices

34.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form,
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 34

Notices in hard copy form

- 34.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office, or
 - (b) to the address notified to or by the Company for that purpose, or
 - (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
 - (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company

- 34.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if delivered, at the time of delivery,
 - (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 34.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may
- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
 - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 34.2, or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

- 34.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery, and
- (d) if sent by any other electronic means as referred to in Article 34.5(c), at the time such delivery is deemed to occur under the Act.

34.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

34.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

34.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders

34.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).