


THE COMPANIES ACTS 1985 TO 2006
COMPANY NUMBER: 8794400
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of Grind & Co Limited (the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was duly passed as a special resolution on 20 March 2019.

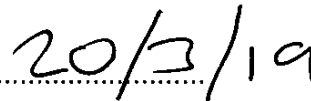
RESOLUTION

- 1. THAT**, the articles of association in the form attached hereto be adopted as the articles of association of the Company in substitution for all existing or prior articles.

Signature


.....
Director

Date


.....



A12 *A82HBN1L* #86
01/04/2019
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**GRIND & CO LTD
(Company Number 8794400)
(the "Company")**

(adopted by written resolution passed on 20 March 2019)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date;

"Adoption Date" means the date of adoption of these Articles;

"A Share" means an A Share of £0.001 each in the capital of the Company;

"Auditors" means the auditors for the time being of the Company;

"Board" means the board of directors of the Company from time to time and any duly authorised committee or other delegate thereof;

"B Share" means a B Share of £0.001 each in the capital of the Company;

"business day" means a day, other than a Saturday or a Sunday, on which clearing banks are open for commercial business in London;

"Change of Control" means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 6 (*Permitted Transfers*)) by any person not a Member as at the Adoption Date (**"a Third Party Purchaser"**) of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold 50 per cent or more in nominal value of the Shares;

"Conversion Date" means the date on which a Conversion Event occurs;

"Conversion Event" means the first to occur of:

- (a) a Sale;
- (b) a Listing; and
- (c) a Post-Sale Winding-Up;

"Crowdcube Funding" means the fundraising by the Company raising up to £3.5m by the issue of CC-A and CC-B Shares through the Crowdcube crowd-funding platform which is envisaged to complete on or about 1 April 2019;

"C Share" means a C Share of £0.001 each in the capital of the Company;

"CC-A Share" means a CC-A Share of £0.001 each in the capital of the Company;

"CC-B Share" means a CC-B Share of £0.001 each in the capital of the Company;

"Deferred Share" means a deferred share in the capital of the Company as envisaged by Article 2.12.

"Disposal" means the sale or disposal of the assets and undertaking of the Company or a substantial part thereof;

"Exit Amount" means as appropriate, (i) the prospective cash consideration, expressed in pounds sterling, to be received in respect of the A Shares (on the basis that all Shares are treated as being of equal value for the purposes of determining the Multiple) in connection with the relevant Sale or (ii) the prospective value of the A Shares (on the basis that all Shares are treated as being of equal value for the purposes of determining the Multiple) immediately upon completion of the relevant Listing or (iii) the prospective cash consideration to be distributed in respect of the A Shares (on the basis that all Shares are treated as being of equal value for the purposes of determining the Multiple) in connection with a Post-Sale Winding-Up, in all such cases net of (a) the proportion of the aggregate costs of the Sale or Listing or Post-Sale Winding-Up (as the case may be) to be borne by the Shareholders which the A Shares represent to all Shares in issue immediately prior to such event (prior to the application of Articles 2.4 to 2.10), plus (b) the amount of any dividends or other distributions received or due to be received on the A Shares from the Company at any time from the First Adoption Date up to and including the Conversion Date;

"First Adoption Date" means 11 May 2015;

"Founders" David Abrahamovitch and Christopher Karyotakis (and each a **"Founder"**);

"Group" means the Company and any subsidiary and subsidiary undertakings of the Company (direct and indirect) from time to time where a **"subsidiary"** means a subsidiary within the meaning ascribed to such expression by section 1159 of the Act and a **"subsidiary undertaking"** means a subsidiary undertaking within the meaning ascribed to such expression by section 1162 of the Act and the expressions **"Group company"** and or **"member of the Group"** or similar expression shall be read and construed accordingly;

"Investors" means any person accepted as an Investor for the purposes hereof by the Company (and each an **"Investor"**);

"Investor Director" means a director appointed to the Board in accordance with Article 13.1;

"Issue Price" means the amount paid up or credited as paid up (including any share premium paid or credited as paid) on issue of the Shares concerned;

"Listing" means the admission of all or any of the issued equity share capital of the Company to any Recognised Investment Exchange approved by Shareholder Consent;

"Member" or **"Shareholder"** means any registered holder of a Share;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 in effect as at the Adoption Date;

"Multiple" means the number calculated by dividing the Exit Amount by the amount subscribed by the A Shareholders for their A Shares as shown in the Conversion Annexure

"Ordinary Shares" means the Ordinary Shares of £0.001 each in the capital of the Company;

"Post-Sale Winding-Up" means a winding up of the Company or other return of capital to Shareholders following a Disposal (but not an insolvent liquidation);

"Recognised Investment Exchange" has the meaning ascribed thereto in Section 285(1) Financial Services and Markets Act 2000;

"R Share" means an R Share of £0.001 each in the capital of the Company;

"Sale" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant to compel entry into such an agreement;

"Shareholder Consent" means with the prior written consent of Shareholders who, between them, own not less than 50% (in terms of nominal value) of the issued Shares at the relevant time;

"Shares" means all shares in the capital of the Company from time to time not including the Deferred Shares;

"SIPP" means a self-invested pension plan;

"S Share" means an S Share of £0.001 each in the capital of the Company;

"Third Party Purchaser" has the meaning ascribed to it in the definition of "Change of Control" and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee;

"T Share" means a T Share of £0.001 each in the capital of the Company;

"Valuers" means the Auditors unless:

- (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the Auditors making that report; or
- (b) the Auditors give notice to the Company that they decline an instruction to report on Market Value; and

when the Valuers shall be an independent firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within 10 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Company.

- 1.2 The regulations contained in the Model Articles shall be incorporated into and form part of these Articles and shall apply to the Company insofar as such regulations are not excluded, amended or modified by or otherwise inconsistent with this document (and "Articles" will be read and construed accordingly).
- 1.3 These Articles shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company.
- 1.4 In these Articles where the context so permits:
 - (a) words importing the singular number only shall include the plural number and vice versa:

- (b) words importing the masculine gender only shall include the feminine gender;
 - (c) words importing persons shall include bodies corporate, unincorporated associations and partnerships;
 - (d) the expression "**paid up**" shall include credited as paid up; and
 - (e) the word "**writing**" shall include using electronic communications.
- 1.5 References in these Articles to Regulations are to regulations in the Model Articles and references to an Article by number are to a particular Article of these Articles.
- 1.6 Words and expressions defined in or for the purposes of the Act or the Model Articles shall, unless these Articles provide otherwise, have the same meaning in these Articles.
- 1.7 Headings used in these Articles shall not affect their construction or interpretation.
- 1.8 References to any statute or section of any statute shall include reference to any statutory amendment, extension, modification or re-enactment thereof for the time being in force.

2 **SHARE CAPITAL; LIABILITY OF MEMBERS AND CONVERSION**

- 2.1 The Company is a private company and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.
- 2.2 The liability of the members is limited.
- 2.3 Save as specifically set out in these Articles, the Shares shall rank *pari passu* and constitute a single class. The CC-B Shares shall not entitle the holders thereof to the right to receive notice of or to attend meetings of Shareholders. The CC-B Shares do not carry any right to vote on resolutions of the Company whether to be passed at a meeting of Shareholders or by way of written resolution. The CC-B Shares shall not entitle the holders thereof to participate in any rights of pre-emption on new issues of Shares under Article 3 nor on any transfer of Shares under Articles 7 or 8 and references to Shareholders or Members in those Articles shall be read and construed accordingly.
- 2.4 On the Conversion Date, conditional upon the actual occurrence of the relevant Conversion Event and immediately prior to the same becoming effective, such number of Shares shall be converted automatically into Deferred Shares across all Shareholdings (calculated on a fully diluted basis) in such manner as the Board shall specify so that the required conversion is applied fairly (provided that the Directors can deal with the allocations so as to ensure no fraction of any Share is required in such manner as they shall see fit) so that (i) a total of 30,000,000 (or such other number as may be required by the Board (including the Investor Directors), including following a share split if required by the Board to achieve a fair and accurate operation of this provision) Shares in aggregate will then be in issue and (ii) the number of the A Ordinary Shares in issue following such conversion shall be increased, where applicable (depending on the Multiple achieved on the relevant Conversion Event) as a percentage of the total Shares in issue following application of this Article 2.4 (calculated on a fully diluted basis) as set out in the table below (so that the A Shareholders receive an equivalent percentage increase upon completion of the relevant Conversion Event of the Exit Amount in respect of their A Shares):

Multiple ("M")	Increase in the number of A Shares as a %age of total fully diluted Shares in issue
M is less than 4	No change
M is greater than or equal to 4 but less than 5x	up 4.00%
M is greater than 5 but less than or equal to 6	up 5%
M is greater than 6	up 6%

2.5 The Board shall, as early as practicable prior to an envisaged Conversion Date:

- (a) estimate the timing of the Conversion Date ("**Estimated Conversion Date**");
- (b) procure, at the Company's cost, that the Auditors perform the calculations provided for in Article 2.6 by reference to the Estimated Conversion Date and the proposed terms of the relevant Conversion Event and that the Auditors certify the values for each of those items; and
- (c) notify all the Shareholders in writing of the results of such calculations.

2.6 Each of the following items shall be calculated by the Auditors:

- (a) the Exit Amount;
- (b) the Multiple.

2.7 If, before the Conversion Date, but after any certifications of value have been issued in accordance with Article 2.5, there shall be (i) any change in the terms of the relevant Exit event or (ii) any delay in the occurrence of the Conversion Date such that it is expected to occur more than one month later than the month after that in which the Estimated Conversion Date falls, the procedures set out in the preceding paragraphs of this Article 2 shall be repeated (as often as required) and the calculations recomputed and notified accordingly.

2.8 Any conversion of Shares pursuant to this Article 2 shall be made on the following terms:

- (a) the conversion shall take effect immediately prior to a Conversion Event at no cost to the holders of the Shares;
- (b) the holders of the Shares to be converted shall deliver the certificates therefor (or indemnities for lost or destroyed certificates in such form as the Board shall reasonably require) to the Company for cancellation; and

- (c) the Company shall issue to the persons entitled thereto new certificates for the Shares resulting from the conversion. No certificate for any Deferred Shares need be issued by the Company.
- 2.9 Immediately following a conversion under the foregoing provisions of this Article 2 but prior to the final completion of the relevant Exit Event, there shall be a further immediate conversion of all of the Shares following such conversion into Ordinary Shares.
- 2.10 Following any conversion of Shares pursuant to this Article 2, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with.
- 2.11 All Shareholders shall vote in favour of or pass such resolutions as shall be required of them in a form required by the Board to give effect to the provisions of this clause 2 and in default the Board shall be entitled to appoint some other person to sign such resolutions as so required on behalf of and as agent or attorney for any Shareholder.
- 2.12 The Deferred Shares shall have no rights to dividends or to receive notice of, attend or vote at general meetings and on a winding up or other return of capital, the Deferred Shares shall have the right, *pari passu* with the other Shares, to receive back their par value and no more. The Deferred Shares are non-transferable save that the Company shall, subject to the Act, be entitled to buy back the Deferred Shares at any time for an aggregate consideration of £0.01 for all the Deferred Shares then held by any person and shall be authorised to execute all documents on behalf of any Deferred Shareholder to affect any such buy-back.

3 **ISSUE OF SHARES**

- 3.1 Section 561(1) and Sections 562(1) to (5) of the Act shall not apply to the Company.
- 3.2 If and for so long as the Company only has one class of shares, then, subject to the provisions of this Article 3, the Board is hereby generally and unconditionally authorised, for the purposes of section 550 of the Act, to exercise any power of the Company to offer or allot, grant rights to subscribe for or to convert any security into and otherwise deal in, or dispose of, any shares in the Company to any person, at any time, subject to any terms and conditions as the Board (including the Investor Directors) thinks appropriate. There shall be no maximum amount of shares that may be allotted or issued by the Company pursuant to this authority.
- 3.3 Save as envisaged by Articles 3.5 to 3.7 below, except with prior Shareholder Consent, any shares in the capital of the Company shall, before issue, be offered by the directors in the first instance to the existing holders of Shares in accordance with the following provisions of this Article 3. Every such offer shall be in writing, shall be in identical terms for each holder, shall state the number and class of the shares to be issued, the terms of issue, the aggregate number of Shares in issue, the number of Shares held by the holder to whom the offer is addressed and shall be subject to the following conditions, which shall be incorporated in such offer:
 - (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the Company's registered office or, in the case of any acceptance contained in an electronic communication, be delivered at any number or address used for the purpose of electronic communications and identified for that purpose by the Company within a period of 14 days from the date of service of the said offer;
 - (b) that in the event of the aggregate number of shares accepted pursuant to the offer exceeding the aggregate number of shares included in the offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either

the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of Shares held by the accepting holder bears to the aggregate number of Shares held by all the accepting holders at the date of the offer, whichever number is less (with any allocation being, where required, rounded up or down to the nearest whole number of shares); and

- (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as above.

- 3.4 If any such offer shall not be accepted in full, the directors may within three months after the date of such offer dispose of any shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same price and upon the same terms as to payment, if any, as were specified in such offer.
- 3.5 The provisions of Article 3.3 shall not apply to the issue of up to 4,063,442 CC-A and or CC-B Shares under and in relation to the Crowdcube Funding.
- 3.6 The provisions of Article 3.3 shall not apply to the issue of up to 5,000,000 (or such other number as may be agreed with Shareholder Consent) Shares on the exercise of options to employee and others on the terms of share option schemes approved from time to time with Shareholder Consent (including the Grind & Co Ltd Share Option Plan 2014 and all options granted thereunder from time to time) and including the 3,881,000 options granted and outstanding as at the Adoption Date.
- 3.7 The provisions of Article 3.3 shall not apply to the issue of up to 428,000 Ordinary Shares to Innovation Capital Advisers on exercise by them of the options granted to them over such shares existing as at the Adoption Date.
- 3.8 Any offer made pursuant to this Article 3 to any Member who, with the Company's prior approval, holds Shares only as the bare trustee for any person(s) ("Beneficial Holder(s)") may refer such offer to the Beneficial Holders provided that any Shares acquired under any such offer will be subscribed by and registered in the name of the same existing nominee Member's name.

4 LIEN

- 4.1 The Company shall have a lien on all Shares whether fully paid or not for any monies owing to the Company by the holder thereof from time to time or his estate, whether he is their sole registered holder or one of two or more joint holders.
- 4.2 The Company may sell any Share in respect of which it has a lien by offering up such Shares for sale in accordance with Article 8 (*Compulsory Transfers*) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

5 TRANSFER OF SHARES - GENERAL PROVISIONS

- 5.1 The Board shall not register the transfer of any Share or recognise the transfer of any interest in any Share unless the transfer is permitted by and is made in accordance with these Articles.
- 5.2 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice, the Board may (and will if so requested by any Director) from time to time require a Member or any person named as

transferee in any transfer lodged for registration to furnish to the Board such information and evidence as the Board reasonably requires for such purpose.

- 5.3 Failing such information or evidence being furnished to the reasonable satisfaction of the Board within a reasonable time after any request made under Article 5.2, the Board shall refuse to register the transfer in question (if any) and or may require, by notice in writing to the Member(s) concerned, that a Transfer Notice be given in respect of the Shares concerned.
- 5.4 If such information or evidence requested under Article 5.2 discloses to the satisfaction of the Board that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice, the Board may (and will if so requested by any Director) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.
- 5.5 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or encumbrance.

6 PERMITTED TRANSFERS

6.1 Definitions

For the purposes of these Articles:

- (a) **"Family Member"** means, in relation to an individual Member, his spouse (or widow or widower), civil partner, parent, sibling, child and or grandchild;
- (b) **"Family Trust"** means, in relation to an individual Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees;
- (c) **"permitted transfer"** means any transfer of Shares expressly permitted under this Article 6 and the expression **"permitted transferee"** shall be read and construed accordingly;
- (d) **"Family Shares"** means, in relation to a Member, any Shares for the time being held by that Member or any of his Family Members or by the trustees of his Family Trust, in any such case, as a result of a previous permitted transfer or series of permitted transfers.

6.2 Family members and trusts

- (a) Any Member who is an individual may at any time transfer Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board to be:
- (i) a Family Member of his (provided they are over the age of 18 years of age); or
- (ii) trustees to be held under a Family Trust for that Member, provided that the terms of the trust and identity of the trustees are approved in advance by the Board.
- (b) The trustees of a Family Trust may transfer Shares the subject of the Trust to any of the beneficiaries thereof (who are over the age of 18) in accordance with the

rules of the trust or to any new or replacement trustee of that trust (subject to any such new trustee being approved in advance by the Board).

- (c) Any permitted transferee of an individual Member may transfer Shares to any other person over the age of 18 who would also be a permitted transferee of such original Member or back to the original Member himself.

6.3 **Nominees**

Any Member (Beneficial Holder) may transfer his or her Shares to any person to be held on trust as bare nominee for the Beneficial Holder (provided that the terms of such bare trust are approved in advance by the Board) and any such nominee holder may transfer the Shares back to the Beneficial Holder or to a replacement nominee for the Beneficial Holder (subject to the prior approval of the Board to the terms of any such new bare trust arrangements).

6.4 **SIPPs**

Any Member (Original Member), being an individual, may transfer his or her Shares to any SIPP established by him (provided that the SIPP provider is approved in advance by the Board, such approval not to be unreasonably withheld or delayed) and any such SIPP may transfer the Shares back to the Original Member or to a replacement SIPP provider of the Original Member (subject to the prior approval of the Board to the identity of the replacement SIPP provider as aforesaid).

6.5 **With Board Consent**

A Member transferring less than 5% of the issued Shares may do so without restriction with the prior written consent of the Board provide that the Board may not give any such Shareholder permission under this Article in relation to transfer(s) of more than an aggregate 5% of the issued Shares in any 12 month period.

6.6 **Entire interest**

Except to the trustees of a Family Trust or to a nominee as envisaged by Article 6.3, any transfer of any Share pursuant to this Article 6 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance.

7 **VOLUNTARY TRANSFERS**

- 7.1 Except as expressly permitted under Article 6 (*Permitted Transfers*) or otherwise approved by Shareholder Consent, any Member who wishes to transfer any Share or any interest therein (a "**Vendor**") shall, before transferring or agreeing to transfer such Share or interest (and hereafter references to Share shall be read and construed as including a reference to any interest in it), serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer.

- 7.2 In the Transfer Notice the Vendor shall specify the number of Shares which he wishes to transfer ("**Sale Shares**"), the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares, the price per Share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Price**") and any other terms relating to the proposed transfer of the Sale Shares.

- 7.3 Each Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 7 and, save as provided in Article 7.5, shall be irrevocable.

- 7.4 The Sale Shares shall be offered for purchase in accordance with this Article 7 at a price per Sale Share (the "**Sale Price**") agreed between the Vendor and the Board or,

in default of such agreement by the end of the tenth business day after the date of service of the Transfer Notice, the lower of (where appropriate):

- (a) the Proposed Price (if any); and or
 - (b) the price per Share reported on by the Valuers as their written opinion of the open market value of the Sale Shares in accordance with Article 7.13 (the "**Market Value**") as at the date of service of the Transfer Notice.
- 7.5 If the Market Value is reported on by the Valuers under Article 7.4 to be less than the Proposed Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 2 business days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value (the "**Withdrawal Period**").
- 7.6 No more than 10 business days after the Sale Price has been agreed or determined, the Board shall give an Offer Notice ("**Offer Notice**") to all Members (excluding the Vendor and any person who holds Shares as a permitted transferee of the Vendor) offering the Sale Shares pro-rata to their respective Shareholdings rounded up or down to the nearest whole number of Shares or otherwise as the Board shall determine to deal with rounding provided that nothing herein shall require any such offer to any Member whose pro-rata entitlement under such offer would be less than 1,000 Shares.
- 7.7 An Offer Notice shall expire 15 business days after its service and shall:
- (a) specify the Sale Price;
 - (b) contain the other information set out in the Transfer Notice; and
 - (c) state that in the event that any Member does not take up their pro-rata entitlement to the Sale Shares, any remaining Sale Shares (the "**Excess Sale Shares**") may be applied for in any amount by the other Members to whom the Offer Notice is sent. Should the aggregate amount of Excess Sale Shares applied for exceed the number of Excess Sale Shares available, the Excess Sale Shares will be allocated by the Board to the relevant accepting Members as nearly as practicable on a pro-rata basis calculated by reference to such offerees' respective existing Shareholdings in the Company; and
 - (d) invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares (including if relevant, Excess Sale Shares) specified by them in their application.
- 7.8 On any pre-emptive offer of Shares under this Article 7, any SIPP which declines such offer (following its being made or in advance of its being made by notification to the Company), the person whose SIPP it is shall be deemed, for the purposes of calculating his own pro-rata entitlement to participate in such offer, to be the holder of the Shares held by the SIPP in respect of which the SIPP has declined the offer.
- 7.9 Within 5 business days of the expiry date of the Offer Notice, the Board shall give notice in writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**"), specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.
- 7.10 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificate(s) to the Company on behalf of all the Purchasers (or an indemnity in respect of any which is lost).

- 7.11 The Vendor may, during the period of 40 business days commencing 10 business days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any other person at any price per Sale Share which is not less than the Sale Price provided that the Vendor may not transfer any such Share to any person and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board. The provisions of Article 10 (*Tag Along*) shall apply to any such transfer. Without prejudice to the foregoing, no person may be registered as a Shareholder without first adhering to any shareholders' agreement relating to the Company at the relevant time to the extent required by the terms thereof or otherwise by the Board at the relevant time.
- 7.12 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 7:
- (a) the Board may authorise some person (who shall be deemed to be irrevocably appointed as the agent of that Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf;
 - (b) the Company may receive the purchase money for such Sale Shares from the relevant Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares;
 - (c) the Company shall hold any such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held;
 - (d) the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and
 - (e) after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 7.12, the validity of the proceedings shall not be questioned by any person.
- 7.13 If instructed to report on their opinion of Market Value under Article 7.4, the Valuers shall:
- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members (except in the case of manifest error); and
 - (b) proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of shares of which the Sale Shares forms part, divided by the number of issued shares of that class taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
 - (c) are entitled in their absolute discretion to appoint legal or other professional advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value.
- 7.14 Each of the Company and the Vendor will provide such assistance and copy documentation or access to records as the Valuers shall reasonably require of them so as to enable them to fulfil their duties as Valuers and will generally use their respective reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board within 28 days of being requested to do so. Upon receipt of the Valuers' report, the Company will send a copy of the same to the Vendor as envisaged in Article 7.5.

- 7.15 The Valuers' fees and expenses for reporting on their opinion of the Market Value and the fees and expenses of any legal or other advisers appointed by them as envisaged in Article 7.13(c) shall be paid as to one half by the Vendor and as to the other half by the Company unless:
- (a) the Valuers direct otherwise given their finding and the respective positions of the parties in their proceedings with the Valuers when the fees will be paid in such proportions as the Valuers shall direct; or
 - (b) the Vendor revokes the Transfer Notice pursuant to Article 7.5 or none of the Sale Shares are purchased pursuant to this Article 7 when, in either such case, the Vendor shall be liable to pay all such fees and expenses.
- 7.16 Any offer made pursuant to this Article 7 to any Member who, with the Company's prior approval, holds Shares only as the bare trustee for any Beneficial Holder(s) may refer such offer to the Beneficial Holder(s) provided that any Shares acquired under any such offer will be acquired by and registered in the name of the same existing nominee Member's name.

8 COMPULSORY TRANSFER

8.1 In this Article 8, a "Transfer Event" occurs, in relation to any Member:

- (a) if that Member being an individual (not including, for the purposes of (ii), (iii) or (iv) below, either Founder or either Investor Director (or any of their respective Family Members, SIPP's or other associated persons):
 - (i) has a bankruptcy order made against him or is declared bankrupt; or
 - (ii) dies; or
 - (iii) suffers from any mental disorder and is admitted to hospital or becomes subject to any court order as regards their mental health; or
 - (iv) having acquired shares as a Family Member of a previous Member pursuant to a permitted transfer, ceases to be such a Family Member of such person (including as a result of divorce),

and within the following 6 months of the Company becoming aware of the same, or, in the case of death, within 12 months of the date of death (or if later, 6 months of the Company becoming aware of the same and the personal representatives of the deceased member are unable to show the Board to its reasonable satisfaction that the deceased Member's Shares will, on intestacy or under the relevant legacy provisions of his/her will be transferred to a Permitted Transferee of the deceased Member within a further period of 3 months (or longer if agreed by the Board) and the Board resolves (which it will if so directed by an Investor Director) that such event is a Transfer Event in relation to that Member for the purposes of this Article 8; or

- (b) if that Member makes or offers or purports to make any arrangement or composition with his creditors generally and, within the following 6 months of the Board becoming aware of the same, the Board resolves (which it will if so directed by an Investor Director) that such event is a Transfer Event in relation to that Member for the purposes of this Article 8; or
- (c) if a Member or any Family Member or the trustees of any Family Trust of a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 6 (*Permitted Transfers*), Article 7 (*Voluntary Transfers*) and this Article 8 (*Compulsory Transfers*) or in breach of Article 10 (*Tag Along*) and the Board resolves (which it will if so directed by an

Investor Director) within the period of 6 months of its becoming aware of the same that such circumstance is a Transfer Event in relation to such person; or

- (d) fails to issue a Transfer Notice within 14 days of being so required pursuant to Articles 5.3 or 5.4.

8.2 Upon the occurrence of a Transfer Event, the Member in respect of whom it is a Transfer Event (the "**Relevant Member**") and (where appropriate) any other Member who has previously acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Member(s) (a "**Deemed Transfer Notice**").

8.3 A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have by then been validly transferred pursuant to that previous Transfer Notice.

8.4 Notwithstanding any other provision of these Articles, if the Board so resolves in relation to any Shares, any Member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares.

8.5 The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 7 (*Voluntary Transfers*) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:

- (a) the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 10 business days after the making of the notification or resolution under Article 8.1 that the same is a Transfer Event, the Market Value; and
- (b) the Company shall have the right (but not the obligation), subject to the provisions of the Act, to buy back any Sale Shares for which Purchasers are not found at the Sale Price or to direct that some other person nominated by the Board be entitled to acquire such Shares for which no Purchaser has been found at the Sale Price.

9 **PULL ALONG**

9.1 If any one or more Members holding at least 50% of the equity shares then in issue (together the "**Selling Shareholders**") wish, at any time after the third anniversary of the Adoption Date (or before with the Shareholder Consent), to transfer all their Shares (the "**Relevant Shares**") pursuant to a bona fide third party offer, the Selling Shareholders shall have the option (the "**Pull Option**") to require all the other holders of Shares to transfer all their Shares with full title guarantee and on the same terms as those applicable to the Selling Shareholders to the same Third Party Purchaser (or as he shall direct) in accordance with this Article 9.

9.2 The Selling Shareholders may exercise the Pull Option by giving notice to that effect (a "**Pull Notice**") to all other Members (the "**Pulled Shareholders**") at any time before the registration of the transfer of the Relevant Shares. A Pull Notice shall specify that the Pulled Shareholders are required to transfer all their Shares (the "**Pulled Shares**") pursuant to Article 9.1 to the Third Party Purchaser; the price at which the Pulled Shares are to be transferred (determined in accordance with Article 9.5); the proposed date of transfer; the principal terms on which the Pulled Shares are to be transferred (which must be no less favourable than the terms on which the Selling Shareholders are selling their shares); and the identity of the Third Party Purchaser.

- 9.3 If, at any time after 3 January 2021, any one or more of the Investors holding between them at least 25% of the equity shares then in issue wish to transfer all of their Shares by way of an exit from their investment in the Company, they shall first offer the Founders an exclusive option (the "**Put Option**") to purchase their Shares at Market Value (or, where appropriate, at the price offered by any proposed bona fide third party purchaser of the Investors' Shares) within a period of 3 months from the date of notification to the Founders of such Put Option (the "**Exercise Period**"). If the Founders or either of them do not complete the purchase of the Investors' shares within the Exercise Period, the Investors shall be entitled either to require the Founders to sell their Shares to the same intended third party purchaser as referred to above or otherwise to market the Company for immediate sale and, subject to receipt of a bona fide third party offer, the relevant Investors may serve a Pull Notice on all other Members in respect of such offer and the remaining provisions of this Article 9 shall apply to any such Pull Notice *mutatis mutandis*.
- 9.4 A Pull Notice is irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason the Relevant Shares are not transferred by the Selling Shareholders to the intended Third Party Purchaser within 60 days after the date of the Pull Notice.
- 9.5 The Pulled Shareholders shall be obliged to sell the Pulled Shares at the price specified in the Pull Notice which shall equal the price per share at which the Selling Shareholders are selling the Relevant Shares. The Selling Shareholders shall certify to each of the Pulled Shareholders that neither they nor any person associated to them is receiving or to receive any other consideration or benefit 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 Relevant Shares.
- 9.6 Completion of the sale of the Pulled Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares ("**the Pull Completion Date**") unless:
- (a) all of the Pulled Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 14 days after the date of the Pull Notice, when it shall be deferred until the fourteenth day after the date of the Pull Notice,
- provided that in all circumstances, the sale of the Pulled Shares will be subject to the due completion of the sale of the Relevant Shares on the terms contemplated by this Article 9 and no transfer of the Relevant Shares shall be approved by the Company prior to the due transfer of the Pulled Shares as required by this Article 9. On the Pull Completion Date, the Pulled Shareholders shall each be required to deliver to the Company on behalf of the Third Party Purchaser:
- (i) a duly executed stock transfer form in respect of his/her Pulled Shares in favour of the Third Party Purchaser;
 - (ii) his/her relevant share certificate(s) for his/her Pulled Shares; and
 - (iii) a duly executed sale agreement, if applicable, in the form specified in the Pull Notice or as otherwise specified by the Company (together "**the Pull Documents**").
- 9.7 If a Pulled Shareholder fails to deliver the Pull Documents for his/her Pulled Shares to the Company by the Pull Completion Date, the Company and each Director shall be constituted the agent and duly appointed attorney of such defaulting Pulled Shareholder to take such actions and enter into any Pull Document or such other agreements or documents as are necessary to effect the transfer of the Pulled Shareholder's Shares pursuant to this Article 9 and the Directors shall, if requested by the Third Party Purchaser, authorise any Director to transfer the Pulled Shareholder's Shares on the Pulled Shareholder's behalf to the Third Party Purchaser to the extent

the Third Party Purchaser has, by the Pull Completion Date, paid the required consideration due to the Company for the Pulled Shareholder's Shares offered to him/her. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Pulled Shareholder shall surrender his/her share certificate(s) for his/her Pulled Shares (or suitable executed indemnity) to the Company. On surrender, s/he shall be entitled to the consideration due to him/her without any obligation on the Company or Third Party Purchaser's parts to pay interest.

- 9.8 Save as aforesaid, the provisions of this Article 9 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Pull Notice. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Pull Notice.

10 TAG ALONG

- 10.1 Subject to Article 9 (*Pull Along*) but notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in Shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless, before the relevant transfer(s) is/are lodged for registration, the envisaged Third Party Purchaser has made a *bona fide* offer in accordance with this Article 10 to purchase at the Specified Price (as defined in Article 10.3), all of the Shares held by all other Members not acting in concert or otherwise connected with the Third Party Purchaser (the "**Uncommitted Shares**").
- 10.2 An offer made under Article 10.1 ("**Tag Offer**") shall be in writing, shall be open for acceptance for at least 21 days and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase in accordance with the following provisions of this Article 10 and in any event within 30 days of the date of the offer.
- 10.3 For the purposes of this Article 10:
- (a) the expressions "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter of allotment;
 - (b) the expression "**Specified Price**" means the price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares of the same class within the previous twelve months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 Specified Shares provided always that an equal value shall be attributed to all Shares including the Specified Shares;
 - (c) if any part of the Specified Price is payable otherwise than in cash, any Member holding Uncommitted Shares may require, as a condition of his acceptance of the Tag Offer, to receive on transfer of his Shares pursuant thereto, all or any of the price offered for his Uncommitted Shares in cash at an equivalent value to the non-cash element of the consideration payable for the Specified Shares; and
 - (d) if the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and Members holding 60% or more of the Uncommitted Shares (whose agreement shall be binding on all holders of Uncommitted Shares) within 21 days of the proposed sale or transfer referred to in Article 10.1, it shall be referred to the Valuers for determination (and whose determination shall bind all

relevant parties) and pending its determination, the sale or transfer of the Specified Shares shall have no effect.

11 **GENERAL MEETINGS**

If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholder(s) present shall form a quorum.

12 **NUMBER OF DIRECTORS**

The number of directors shall not be less than one.

13 **INVESTOR AND FOUNDER DIRECTORS**

- 13.1 Diarmid Ogilvy may, for so long as he is a Member, at any time and on more than one occasion either himself act as or otherwise appoint some other person to be director and at any time to remove such Investor Director from office. John Ayton and Annoushka Ayton may, for so long as they are or either of them is a Member, at any time and on more than one occasion between them appoint one of their number to act as or otherwise some other person to be director and at any time to remove such Investor Director from office. For the avoidance of doubt, the maximum number of Investor Directors shall not exceed two. One of the Investor Director's shall be entitled to act as chairman of the Board.
- 13.2 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the relevant Investor and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier.
- 13.3 Notice of meetings of the Board shall be served on an Investor Director who is absent from the United Kingdom.
- 13.4 Upon written request by the Investors, the Company shall procure that any Investor Director is forthwith appointed as a director of any other member of the Group indicated in such request.
- 13.5 Each Founder may, for so long as he is a Member (and provided he has not previously been summarily dismissed as a Bad Leaver (or could have been so dismissed were he an employee at any relevant time) serve as a director of the Company or, after he has himself ceased to be employed by the Company, appoint some other person approved by the Board (such approval not to be unreasonably withheld or delayed) to act as a director ("**Founder Director**"). For the purposes of this Article 13.5, "**Bad Leaver**" means a Founder who is summarily dismissed (or who otherwise ceases to be employed in circumstances where he could have been summarily dismissed or who could have been so dismissed had he been an employee of the Company at the relevant time) as an employee of the Company by reason of dishonesty or gross misconduct bringing either him and or the Company into serious disrepute when, in either such case, the Company is not or would not have been under any obligation to give him notice or to make any payment in lieu of notice.

14 **ALTERNATE DIRECTORS**

- 14.1 Any director may appoint any other director or such other person approved by the Board (such approval not to be unreasonably withheld or delayed) to act as his alternate.
- 14.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 14.3 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

15 PROCEEDINGS OF DIRECTORS

- 15.1 The quorum for the transaction of business of the Board shall be two directors, such number to include at least one Investor Director and David Abrahamovitch unless:

- (a) the Investor Directors or (as the case may be) David Abrahamovitch has previously agreed otherwise in writing; or
- (b) there is no Investor Director in office at that time or (as the case may be) David Abrahamovitch is not a director at that time,

provided that in the event that such a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same time and place 2 business days later at which meeting any director(s) present shall constitute a quorum.

- 15.2 Any director may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.

- 15.3 Except with the prior written consent of the Investor Directors

- (a) the Board shall not delegate any of its powers to a committee;
- (b) meetings of the Board shall not be held outside the United Kingdom.

- 15.4 The Chairman of the Board shall in the case of an equality of votes have a second or casting vote at a meeting of the Board.

- 15.5 Subject to Article 15.7, the Board may authorise any matter which would, if not so authorised, result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

- 15.6 Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- 15.7 Any authorisation given pursuant to Article 15.5 will only be effective if the director in question provides the Board with details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) (but not so that he is obliged to breach any duty of confidence he owes to any other person) or in such other manner as the Board may from time to time direct.

- 15.8 In relation to any matter authorised by the Board in accordance with the provisions of Article 15.5 the Board may (for so long as it reasonably believes such conflict of interest (or possible conflict of interest) subsists):

- (a) *require that director to absent himself from any meeting of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;*

- (b) require the relevant director to abstain from voting at any meeting of the Board on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest; and
 - (c) make arrangements whereby he will not be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company.
- 15.9 Subject to his declaring the nature and extent of the interest in accordance with Section 184 or 185 of the Act (save in the case of an interest falling within paragraph (a) below which shall not require to be so declared), a director may have an interest of the following kind:
- (a) where his interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) any interest arising as a result or consequence of the director's appointment by an Investor as an Investor Director;
 - (c) where the director (or a person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;
 - (d) where the director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested;
 - (e) where the Director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as Auditor) whether or not he is remunerated for such actions.
- 15.10 For the purposes of Article 15.9:
- (a) a **"Relevant Company"** shall mean;
 - (i) the Company;
 - (ii) any other Group company;
 - (iii) any body corporate promoted by the Company; or
 - (iv) any body corporate in which the Company is otherwise interested; and
 - (b) a person is connected with a director if he is connected to him in terms of Section 252 of the Act.
- 15.11 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Board pursuant to Article 15.5.

16 NOTICES AND COMMUNICATIONS

- 16.1 The Company may send, supply or give any document, information or notice to a member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant member (provided that member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or

information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

- 16.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 16.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 16.4 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

17 INDEMNITY

- 17.1 A director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with:
 - (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
 - (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the relevant director is convicted and the conviction is final);
 - (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
 - (d) any application for relief under section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct);

unless the court refuses to grant the director relief, and the refusal of relief is final.

18 SHARE CERTIFICATES

- 18.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 18.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 18.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the

Secretary or by a single Director in the presence of a witness. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

- 18.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.