

**NO AGENT TECHNOLOGIES LIMITED (Company)**

Company number **08845607**

**A PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

Circulation Date: 2 May 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as Ordinary and Special Resolutions (**Resolutions**).

**ORDINARY RESOLUTIONS**

1. IT IS RESOLVED THAT the restrictions set out in article 14(1) of the Model Articles which would otherwise prevent a director from being counted as participating in the decision making process be and are hereby disappplied in accordance with article 14(3)(a) and that the directors interests, as declared, be and are hereby authorised in accordance with article 6.1.8 of the Company's articles of association. IT IS FURTHER RESOLVED THAT the directors may vote and form part of quorum for the purposes of the transaction and other arrangements proposed in the written resolutions of the directors circulated with these resolutions, a copy of which are attached to these resolutions.
2. IT IS RESOLVED THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £5.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date of passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTION**

IT IS RESOLVED THAT, with immediate effect, the draft articles of association attached to this resolution, taking particular notice to the Anti-Dilution provisions applicable to the Ordinary A Shareholders under article 8, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

WEDNESDAY



\*A85142MH\*  
A14 08/05/2019 #42  
COMPANIES HOUSE

## AGREEMENT

Please read the notes below before signifying your agreement to the Resolution. The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolution.

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated below and returning the signed version by email to at Calum Brannan calum.brannan@howsy.com. You may not return the Resolution to the Company by any other method.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply. You can agree to all of the resolutions or none of them, you cannot agree to part only.
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6. 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.

Signed by:

Calum Brannan

Name: \_\_\_\_\_

Signature:  \_\_\_\_\_

On:

Date: 2 May 19 \_\_\_\_\_

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Signed by:

Carl Uminski

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

On:

Date: 2 May 2019

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Signed by:

Edward Cruttwell

Name: \_\_\_\_\_

Signature: Edward Cruttwell

On:

Date: 5 May 2019

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Signed by:

Gillian Kent

Name: \_\_\_\_\_

Signature: G Kent

On:

Date: 2 May 2019

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Signed by:

James Wood

Name: \_\_\_\_\_

Signature:  \_\_\_\_\_

On:

Date: 3 May 2019 \_\_\_\_\_

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Signed by:

**Lee Maytum**

Name: \_\_\_\_\_

Signature: Lee Maytum

On:

Date: 2 May 2019

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Signed by:

Margaret Hoyland

Name: \_\_\_\_\_

Signature: M Hoyland

On:

Date: 6 May 2019



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Signed by:

Michael Roberts

Name: \_\_\_\_\_

Signature:  \_\_\_\_\_

On:

Date: 2 May 2019

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
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Signed by:

Nick hynes

Name: \_\_\_\_\_

Signature:  \_\_\_\_\_

On:

Date: 2 May 2019

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Signed by:

Paul Fraser

Name: \_\_\_\_\_

Signature:  \_\_\_\_\_

On:

Date: 6 May 2019

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Signed by:

Pinki Gandhi

Name: \_\_\_\_\_

Signature: Pinki Gandhi

On:

Date: 2 May 2019

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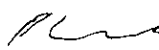
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Signed by:

Paul Linnell

Name: \_\_\_\_\_

Signature:  \_\_\_\_\_

On:

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Signed by:

Name: Paul Quarrell (*Reappraise Consulting*)

Signature: 

On:

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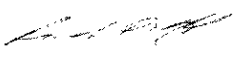
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Signed by:

Richard George

Name: \_\_\_\_\_

Signature:  \_\_\_\_\_

On:

Date: 2 May 2019

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Signed by:

Richard tennant

Name: \_\_\_\_\_

Signature: 

On:

Date: 2 May 2019.



Dated

2019

**Articles of Association**

of

**NO AGENT TECHNOLOGIES LIMITED**

Company No 08845607

GANNONS

20-21 JOCKEY'S FIELDS, LONDON WC1R 4BW

[WWW.GANNONS.CO.UK](http://WWW.GANNONS.CO.UK)

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**The Companies Act 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**NO AGENT TECHNOLOGIES LIMITED**

**Company No 08845607**

**(the Company)**

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**1. Preliminary and Interpretation**

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute these Articles of Association of the Company (the **Articles**).
- 1.2 Other than the Model Articles no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.3 In these Articles, the following terms have the following meanings:

<b>Act</b>	the Companies Act 2006;
<b>Anti-Dilution Shares</b>	has the meaning ascribed to it in Article 8.1;
<b>Asking Price</b>	has the meaning ascribed to it in Article 11.1;
<b>Acting in Concert</b>	Has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;
<b>Board</b>	the board of directors of the Company from time to time (and any committee of the Board constituted for the purpose of taking any action or decision contemplated by these Articles);
<b>Business Day</b>	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);
<b>Called Shareholder</b>	has the meaning ascribed to it in Article 12.1;

<b>Called Shares</b>	has the meaning ascribed to it in Article 12.1;
<b>Closing Date</b>	has the meaning ascribed to it in Article 11.4;
<b>Connected Person</b>	has the meaning ascribed to it in section 993 of the Income Tax Act 2007 and section 1122 of CTA 2010;
<b>Controlling Interest</b>	means an interest giving the holder or holders of such interest control within the meaning of section 1124 of the CTA 2010;
<b>CTA 2010</b>	the Corporation Tax Act 2010;
<b>Directors</b>	the directors of the Company from time to time;
<b>Drag Along Notice</b>	has the meaning ascribed to it in Article 12.1;
<b>Excess Shares</b>	has the meaning ascribed to it in Article 11.1;
<b>Exercising Ordinary Shareholder</b>	<b>A</b> has the meaning ascribed to it in Article 8.1;
<b>Family Trust</b>	as regards any particular individual member or deceased or former individual member, a trust (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 that individual and/or any Privileged Relation 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 or may become 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 or may become liable to be 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;
<b>Founders</b>	Calum Brannan, Tom Benians, Ron Goddard, Vivienne Neale, Greg Segal, Femi Omoluabi;
<b>Founder Director</b>	Calum Brannan;
<b>Group Company</b>	the Company and any subsidiary, holding company or subsidiary undertaking of the Company or any such holding company from time to time;
<b>Independent Expert</b>	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the an Ordinary A Majority or, in the absence of agreement

	between the Company and the Ordinary A Majority an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).
<b>Interested Director</b>	has the meaning ascribed to it in Article 6.4;
<b>Listing</b>	a successful application being made in relation to all or any of the Shares for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (which shall for these purposes be the stock exchanges that are determined <b>recognised stock exchanges</b> in accordance with section 1137 of CTA 2010);
<b>Member of the same Group</b>	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
<b>New Securities</b>	any Shares or securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the date of adoption of these Articles (excluding, for the avoidance of doubt, any Treasury Shares transferred by the Company after the date of adoption of these Articles);
<b>New Shareholder</b>	has the meaning ascribed to it in Article 12.6;
<b>Ordinary A Majority</b>	the holder(s) for the time being of not less than 51% by nominal value of all Ordinary A Shares from time to time.
<b>Ordinary A Shares</b>	the ordinary A shares of £0.0001 each in the capital of the Company;
<b>Ordinary A Shareholders</b>	holders of Ordinary A Shares;
<b>Ordinary Shares</b>	the ordinary shares of £0.0001 each in the capital of the Company;
<b>Ordinary Shareholders</b>	holders of Ordinary Shares;
<b>Permitted Transfer</b>	a transfer of Shares authorised by Article 10.1;
<b>Permitted Transferee</b>	a person to whom or which Shares have been, or to whom Shares may be, transferred pursuant to Article 10.1;
<b>Primary Holder</b>	has the meaning ascribed to it in Article 20.8;
<b>Privileged Relation</b>	in relation to an individual member or deceased or former individual member, the mother or father, husband

or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and for which purposes a step child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

<b>Proposed Transferor</b>	has the meaning ascribed to it in Article 13.1;
<b>Purchaser</b>	has the meaning ascribed to it in Article 12.1;
<b>Qualifying Issue</b>	has the meaning ascribed to it in Article 8.1;
<b>Recipient</b>	has the meaning ascribed to it in Article 22;
<b>Recipient Group Companies</b>	has the meaning ascribed to it in Article 22;
<b>Relevant Interest</b>	has the meaning ascribed to it in Article 6.4;
<b>Relevant Securities</b>	<p>any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date that these Articles are adopted, other than:</p> <ul style="list-style-type: none"><li>a) the grant of any options under an enterprise management incentive scheme, Company share option plan, share incentive plan (and the issue of Shares on the exercise of any such options);</li><li>b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; and</li><li>c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Ordinary A Majority.</li></ul>
<b>Relevant Shares</b>	(so far as the same remain for the time being held by any Transferee Company) the Shares originally acquired by such Transferee Company and any additional Shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;
<b>Relevant Shareholder</b>	has the meaning ascribed to it in Article 11.3.3;
<b>Sale Notice</b>	has the meaning ascribed to it in Article 11.1;

<b>Sale Shares</b>	has the meaning ascribed to it in Article 11.1;
<b>Selling Shareholder</b>	has the meaning ascribed to it in Article 11.1;
<b>Shares</b>	shares of any class or type in the capital of the Company;
<b>Shareholders</b>	holders of Shares (but excluding the Company holding Treasury Shares);
<b>Subscription Price</b>	in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter);
<b>Tag Along Offer</b>	has the meaning ascribed to it in Article 13.2;
<b>Tag Offeree</b>	has the meaning ascribed to it in Article 13.2;
<b>Tag Offeree's Shares</b>	has the meaning ascribed to it in Article 13.2;
<b>Transferee Company</b>	a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);
<b>Transferor Company</b>	a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group;
<b>Treasury Shares</b>	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; and
<b>Triggering Shareholder(s)</b>	has the meaning ascribed to it in Article 12.1.

1.4 In these Articles, references 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.

1.5 In these Articles, unless otherwise specified, references to:

- 1.5.1 any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
- 1.5.2 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
- 1.5.3 a **member** means a holder of any Share as shown in the register of members of the Company from time to time;

- 1.5.4 one gender include all genders and references to the singular include the plural and vice versa;
- 1.5.5 a **subsidiary** or **holding company** shall be construed in accordance with Section 1159 of the Act;
- 1.5.6 reference to **issued Shares** of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
- 1.5.7 reference to the **holders** of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise; and

## 2. **Number of Directors**

The number of Directors (other than alternate directors) is subject to a maximum of five Directors and the minimum number is one.

## 3. **Disqualification and Removal of Directors**

### 3.1 The office of a Director shall be vacated if:

- 3.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 3.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 3.1.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director and those co-Directors resolve that his office be vacated; or
- 3.1.4 a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 3.1.5 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or
- 3.1.6 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
- 3.1.7 he is removed from office by a resolution duly passed under section 168 of the Act; or
- 3.1.8 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated.

### 3.2 Model Article 18 shall not apply to the Company.



#### 4. **Alternate Directors**

- 4.1 Any Director (other than an alternate director) may appoint any other Director, or any other person, who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him, subject to such alternate agreeing to be bound by confidentiality undertakings. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for this purpose by the Directors.
- 4.2 Subject to his providing the Company with an address at which notices may be given to him, an 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. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.
- 4.3 Except as these Articles otherwise provide, alternate directors:
- 4.3.1 are deemed for all purposes to be Directors;
  - 4.3.2 are liable for their own acts and omissions;
  - 4.3.3 are subject to the same restrictions as their appointors; and
  - 4.3.4 are not deemed to be agents of or for their appointors.
- 4.4 A person may be the alternate director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.
- 4.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Articles 3.1.1 to 3.1.6 shall occur in relation to the alternate director.

#### 5. **Proceedings of Directors**

- 5.1 Every Director shall receive reasonable notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any Director or alternate director at the start of a meeting shall constitute such a waiver and the words "**not more than 7 days after the date on which the meeting is held**" contained in Model Article 9(4) shall not apply to the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.
- 5.2 If and for so long as there is a sole Director of the Company:
- 5.2.1 he may exercise all the powers conferred on the Directors by these Articles by any means permitted by these Articles or the Act;

- 5.2.2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
- 5.2.3 all other provisions of these Articles apply with any necessary modification (unless the provision expressly provides otherwise).
- 5.3 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 5.4 Board meetings will be held at least quarterly.
- 6. **Directors' Interests**
  - Specific interests of a Director**
  - 6.1 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:
    - 6.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
    - 6.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
    - 6.1.3 where a Director (or a person connected with him) is a Shareholder in the Company or a Shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of the Company;
    - 6.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
    - 6.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
    - 6.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the

Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

- 6.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 6.1.8 any other interest authorised by ordinary resolution.

**Interests of which a Director is not aware**

- 6.2 For the purposes of this Article 6, 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**

- 6.3 In any situation permitted by this Article 6 (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**

- 6.4 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:

- 6.4.1 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:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in Articles 6.5 and 6.6, so far as is permitted by law, in respect of such Interested Director;

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

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 6.

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

- 6.5 Subject to Article 6.6 (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 6), 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:

6.5.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

6.5.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

6.6 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 6.5 shall apply only if the conflict arises out of a matter which falls within Article 6.1 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**

6.7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

6.7.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

6.7.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

#### **Requirement of a Director to declare an interest**

6.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 6.1 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:

6.8.1 falling under Article 6.1.7; or

6.8.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

6.8.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

#### **Shareholder approval**

- 6.9 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 6.
- 6.10 For the purposes of this Article 6:
- 6.10.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - 6.10.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
  - 6.10.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.
- 6.11 Without prejudice to the obligation of any Director to disclose his interest and provided any relevant conflict of interest has been authorised in accordance with these Articles or the Act, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.
- 7. Share Capital and Share Rights**
- 7.1 The Ordinary Shares shall rank *pari passu* with the Ordinary A Shares save for the provisions of article 8.
- 7.2 Subject to Article 7.3, any New Securities shall not be allotted to any person unless the Company has, complied with article 8 and, in the first instance, and offered such New Securities to all Shareholders on a *pro rata* basis on the terms that in case of competition, the New Securities shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings. Such offer:
- 7.2.1 shall stipulate a time not exceeding 14 days within which it must be accepted or in default will lapse; and
  - 7.2.2 shall stipulate that any Shareholders who desire to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Securities they wish to subscribe for and any New Securities not subscribed for by other Shareholders shall be used for satisfying the request for excess New Securities *pro rata* to the existing Shares as the New Securities respectively held by such members making such requests and thereafter, such New Securities shall be offered to any other person at the same price and on the same terms as the offer to members.
- 7.3 Article 7.2 shall not apply to:
- 7.3.1 New Securities issued in accordance with article 8; or

- 7.3.2 New Securities issued to any person pursuant to the provisions of any written agreement in force from time to time between all the Shareholders in the form required by that agreement; or
- 7.3.3 the grant of options pursuant to and in accordance with any employee Share option plan or the issue of Shares pursuant to the exercise of options properly granted pursuant to any such plan.

## 8. Anti-Dilution

- 8.1 If the Company, from the date that these Articles are adopted up to and including 1 December 2021 (for the avoidance of doubt, as of 2 December 2021 this article shall cease to apply and all references to it shall cease to apply), issues any Relevant Securities without consideration or for a consideration per Share less than the Issue Price of the Ordinary A Shares (**Qualifying Issue**), the Company shall make a bonus issue of such number of Ordinary Shares (**Anti-Dilution Shares**) to each holder for the time being of Ordinary A Shares (unless and to the extent that an Ordinary A Majority has specifically waived the application of this article 8. in respect of any particular issue of Relevant Securities on behalf of all such holders of Ordinary A Shares) (each an **Exercising Ordinary A Shareholder**) as shall be calculated in accordance with article 8.2.
- 8.2 The number of Anti-Dilution Shares to be issued to each Exercising Ordinary A Shareholder shall be the number equal to N (rounded down to the nearest whole number), where N is calculated as follows:

<b>N</b>	=	$(W / \text{DRP}) - Z$
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Where:

<b>N</b>	=	the number of Anti-Dilution Shares to be issued to the Exercising Ordinary A Shareholder.
<b>DRP</b>	=	the Issue Price (in pounds sterling) per Relevant Security of the Qualifying Issue.
<b>W</b>	=	the total amount (in pounds sterling) subscribed by the relevant Exercising Ordinary A Shareholder for its Ordinary A Shares
<b>Z</b>	=	the number of Ordinary A Shares held by the relevant Exercising Ordinary A Shareholder prior to the Qualifying Issue (but excluding any Ordinary A Shares acquired as a result of any previous operation of this article 15.).

- 8.3 The Anti-Dilution Shares shall:
- 8.3.1 be paid up by the automatic capitalisation of available reserves of the Company (without any further authority required than that contained in these Articles);
- 8.3.2 within 10 Business Days of the date of the Qualifying Issue be issued to the relevant Exercising Ordinary A Shareholders in accordance with article 8.2 and credited as fully paid up in cash; and
- 8.3.3 shall rank pari passu in all respects with the existing Ordinary Shares.

- 8.4 If and to the extent that the Company is prohibited from issuing the Anti-Dilution Shares in accordance with article 0 (whether by virtue of the Act or otherwise), the entitlement of each Exercising Ordinary A Shareholder to such an issue of Anti-Dilution Shares shall be reduced in the same proportion that its holding of Ordinary A Shares bears to the total number of Ordinary A Shares then in issue and each Exercising Ordinary A Shareholder shall be entitled, at any time, to subscribe at par for the balance of that number of Anti-Dilution Shares to which he would otherwise be entitled to receive pursuant to article 8.2 and, following such a subscription, article 8.3.3 shall apply.
- 8.5 In the case of an issue of Relevant Securities for a consideration in whole or in part other than in cash, the Issue Price of each Relevant Security for the purposes of article 8.1 and article 8.2 shall be a price certified by the Independent Expert (acting as experts and not as arbitrators) as being, in their opinion, the current cash value of the non-cash consideration for the allotment of the Relevant Securities.
- 8.6 In the event of any Issue or Re-organisation, the Issue Price of each Ordinary A Share shall be adjusted to take account of such Issue or Re-organisation on such basis as may be agreed between the Directors and an Ordinary A Majority or, failing such agreement within 10 Business Days after (and excluding) the date of such Issue or Re-organisation, as determined by the Independent Expert (at the Company's cost).
- 8.7 If there is a dispute between the Company and any holder for the time being of Ordinary A Shares as to the operation of this article 15., the matter shall be referred (at the cost of the Company) to the Independent Expert who shall determine the number of Anti-Dilution Shares to be issued.
- 8.8 The Independent Expert's determination of any matter under this article. shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders.
- 8.9 In this article, Issue or Re-organisation means any return of capital, 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 Ordinary A Shares), any consolidation, sub-division or re-classification or the cancellation of any shares following a repurchase or redemption of Shares (other than Ordinary A Shares), or any variation in the Issue Price or conversion rate applicable to any other outstanding Shares of the Company.
9. **Provisions applying on share transfers**
- 9.1 Model Article 26(5) shall not apply to the Company.
- 9.2 Shareholders are not entitled to transfer and the Directors may not register a transfer of Shares unless:
- 9.2.1 it is expressly permitted by Article 10 or has been made in accordance with Articles 11, 12, 13, or 14 (as appropriate); and
- 9.2.2 the proposed transferee has entered into an agreement to be bound by the provisions of any written agreement in force from time to time between all the Shareholders in the form required by that agreement.
- 9.3 In the event of an infringement of this Article, the relevant Shareholder shall be bound to give a Sale Notice in accordance with Article 11 in respect of all the Shares in which he is interested.

- 9.4 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member, or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned.
- 9.5 In any case where the Directors have duly required a Sale Notice to be given in respect of any Shares and such Sale Notice is not duly given within a period of 14 days, or such longer period as the Directors may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of such period as the Directors may by resolution determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly, save that the Asking Price shall be the Subscription Price for such Shares.
- 9.6 From (and including) the date on which the Directors have duly required a Sale Notice, each holder of Shares the subject of such Sale Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Sale Notice) until all proceedings pursuant to such Sale Notice have been finalised in accordance with these Articles.
10. **Permitted Transfers**
- 10.1 Any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Sale Notice or shall have been deemed to have given a Sale Notice) may at any time be transferred:
- 10.1.1 by any member being a company to a Member of the same Group as the Transferor Company or to any other person (**Controlling Person**) who has a Controlling Interest in such company or a Member of the same Group of such company or any other undertaking in which the Controlling Person has a Controlling Interest); or
  - 10.1.2 by any person entitled to Shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member (if not dead or bankrupt) would be permitted hereunder to transfer the same in accordance with these Articles; or
  - 10.1.3 by any member who is a director or employee of or consultant to the Company or any subsidiary of the Company to a Privileged Relation or to a Family Trust of such member or vice versa provided that in the event that such transferor ceases to be:
    - (a) a director or employee of or consultant to the Company; or
    - (b) a director or employee of or consultant to any subsidiary undertakings of the Company where the member is not continuing as a director or employee of or consultant to the Company;



such transferred Shares held by such a member of the transferor's Privileged Relation or Family Trust shall be subject to the provisions of Article 14 as if they still constituted part of the transferor's holding.

- 10.2 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 10.1.1) the Relevant Shares were derived, it shall be the duty of the Transferee Company and the Transferor Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the Relevant Shares, in which case the provisions of Article 11 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares.
- 10.3 Any person holding Shares transferred to him pursuant to the provisions of Article 10.1.3 shall be deemed to have irrevocably appointed the original transferor of such Shares as his proxy in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company.
- 10.4 No transfer of any Share by a member to a Privileged Relation or to a Family Trust shall be registered by the Directors unless the proposed transferee shall first have signed a declaration in a form satisfactory to the Directors acknowledging that the proposed transferee is bound by the provisions of Article 10.1.3.
- 10.5 In the event that any person to whom Shares are transferred pursuant to Article 10.1.3 ceases to be within the required relationship to the transferor it shall be the duty of the transferee and transferor to notify the Directors in writing that such event has occurred and such Shares shall be transferred back to the person who transferred them or to any other person falling within the required relationship and if the holder of such Shares fails to transfer the Shares in those circumstances such holder shall be deemed to have served a Sale Notice and the provisions of Article 11 shall apply mutatis mutandis and the Asking Price shall be the Subscription Price for such Shares.
- 10.6 Where any Shareholder holds shares as nominee:
  - 10.6.1 The nominee may transfer the relevant shares to any person who is the beneficial owner of such shares;
  - 10.6.2 The nominee may transfer the relevant shares to any person who is to hold the shares as nominee for that beneficial owner in substitution for the then registered shareholder; and
  - 10.6.3 Any transfer of the beneficial ownership in such share, where the nominee remains the same before and immediately after such transfer, shall be considered a Permitted Transfer.

## 11. **Pre-emption Rights**

- 11.1 Save where the provisions of Articles 10, 12, 13, and/or 14 apply, a Shareholder (**Selling Shareholder**) who wishes to transfer Shares or any beneficial interest therein shall serve notice on the Company (**Sale Notice**) stating the number of Shares he wishes to transfer (**Sale Shares**) and the asking price for each Share (**Asking Price**).

- 11.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them.
- 11.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the offer and sale of the Sale Shares on the following terms, which the Company shall notify to the Shareholders (other than the Selling Shareholder) within seven days of receiving the Sale Notice:
- 11.3.1 the price for each Sale Share is the Asking Price;
  - 11.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
  - 11.3.3 each of the Shareholders (other than the Selling Shareholder) (**Relevant Shareholder**) (except those who are compulsory sellers for the purposes of Articles 8, 10 or 14) are entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of Shares save always that an Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement;
  - 11.3.4 Relevant Shareholders may offer to buy any number of the Shares that are not accepted by the other Relevant Shareholders (**Excess Shares**); and
  - 11.3.5 any additional terms pursuant to Article 11.2.
- 11.4 Twenty one days after the Company's despatch of the terms for the sale of the Sale Shares (the **Closing Date**):
- 11.4.1 the Sale Notice shall become irrevocable;
  - 11.4.2 a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
  - 11.4.3 each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable.
- 11.5 If there are Excess Shares and the Company receives acceptances to acquire more Shares than the number of Sale Shares, each Relevant Shareholder who accepted to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he accepted to buy as a proportion of the total number of Excess Shares for which acceptances were received.
- 11.6 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Relevant Shareholders who accepted to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:
- 11.6.1 the Company shall notify the Selling Shareholder of the names and addresses of the Relevant Shareholders who are to buy Sale Shares and the number to be bought by each;
  - 11.6.2 the Company shall notify each Relevant Shareholder of the number of Sale Shares he is to buy; and

- 11.6.3 the Company's notices shall state a place and time on a Business Day, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 11.7 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 11.6, the Directors may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Relevant Shareholders concerned against receipt by the Company of the Asking Price for such Sale Shares. The Company shall hold the Asking Price for such Sale Shares in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price for such Sale Shares shall be a good discharge to the buying Relevant Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his Share certificate (or an indemnity, in a form reasonably acceptable to the Directors, in respect of any lost certificate) for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.
- 11.8 If, by the Closing Date, the Company has not received acceptances for all the Sale Shares, the Selling Shareholder shall be permitted to sell the remaining Sale Shares (or if Article 11.2 applies all, but not some only, of the Sale Shares), within 6 months to a bona fide purchaser on terms no more favourable than those offered to Relevant Shareholders pursuant to this Article 11 provided that a Selling Shareholder may not be permitted to so sell if the Board is of the opinion on reasonable grounds that:
- 11.8.1 the transferee is a person (or a nominee for a person) who is a competitor with (or a Connected Person of a competitor with) the business of the Company (or any subsidiary of the Company); or
- 11.8.2 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
- 11.8.3 the Selling Shareholder has failed or refused to provide promptly information available to him or it and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
12. **Drag-along Rights**
- 12.1 If, following an offer to acquire Shares, holders of more than 51% of the Shares in issue (the **Triggering Shareholder(s)**), wish to transfer some or all of their interest in Shares to any third party purchaser pursuant to such offer (the **Purchaser**), the Triggering Shareholder(s) may, by serving a notice (**Drag Along Notice**) on each other Shareholder (**Called Shareholder**), require all the Called Shareholders to transfer to the Purchaser (or to such person as the Purchaser directs) all of their Shares (**Called Shares**) at a consideration per Share equal to the consideration to be paid by the Purchaser to the Triggering Shareholder(s) for the transfer of each of the Triggering Shareholder's Shares.
- 12.2 Any Drag Along Notice to Called Shareholders shall specify that each of the Called Shareholders is required to transfer Called Shares pursuant to this Article 12 on the terms at which such Called Shares are to be transferred and the time and place of completion which must be no earlier than 3 Business Days of (and excluding) the date of the Drag Along Notice.
- 12.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Triggering Shareholder(s) to the Called Shareholders in the Drag Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together, where appropriate,

with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares.

- 12.4 If a Called Shareholder becomes bound to complete the sale of the Called Shares but fails to transfer such Shares in accordance with these Articles, a person nominated by the Board, may authorise any person (whom each of the Called Shareholders hereby and irrevocably appoints as his attorney and agent) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Called Shares in accordance with this Article and the Company shall receive the purchase money in trust for the relevant person and cause the transferee to be registered as the holder of such Called Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the transferee. Each Called Shareholder shall in such case be bound to deliver up his certificate for such Shares (or an indemnity in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.
- 12.5 Any transfer of Shares 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 11.
- 12.6 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option 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 and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Purchaser (or its nominee) and the provisions of this Article 12 shall apply 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.
- 12.7 While Article 12 applies to a Called Shareholder's Shares, those Shares may not be transferred otherwise than under Article 12.
13. **Tag-along Rights**
- 13.1 This Article 13 shall apply if, one or more holders of Shares (each a **Proposed Transferor**) wishes to transfer (i) more than 51% of the Shares in issue or any interest therein to any person or (ii) wishes to transfer any Shares which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time) and any person Acting in Concert with such person, acquiring a Controlling Interest in the Company.
- 13.2 Where this Article 13 applies, the Proposed Transferor may not transfer any of their Shares or any interest therein unless, at least 28 days prior to the date of the agreement to transfer, the transferee shall have made a written offer (**Tag Along Offer**) to each Shareholder (**Tag Offeree**) to purchase all of their Shares (the **Tag Offeree's Shares**) at the same price per Share as is applicable to the proposed sale by the Proposed Transferor. The Tag Along Offer shall be on terms that it shall be open for acceptance by each Tag Offeree for not less than 14 days and, if accepted, the sale of the Tag Offeree's Shares shall be completed simultaneously with the completion of the sale of the Proposed Transferor's Shares.
- 13.3 A Proposed Transferor must also comply with Article 11. Sales made by Tag Offerees in accordance with this Article shall not be subject to Article 11.

**14. Compulsory Transfers - General**

- 14.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of such Share and the price per share shall be the Subscription Price for such Share.
- 14.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives to such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Sale Notice in respect of such Share and the price per share shall be the Subscription Price for such Share.
- 14.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurs under the applicable laws of the jurisdiction of such company or Permitted Transferee (other than for the purposes of an amalgamation, reconstruction or reorganisation), such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Sale Notice in respect of all of the Shares held by such member and/or such Permitted Transferee and the price per share shall be the Subscription Price per Share.

**15. General Meetings**

- 15.1 Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:
- 15.1.1 for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
  - 15.1.2 without prejudice to the generality of the foregoing, for the purpose of Article 17.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.
- 15.2 In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a Share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

**16. Notice of General Meetings**

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these Articles and the Act and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors.

**17. Proceedings at General Meetings**

**17.1** A poll may be demanded by

17.1.1 the chairman; or

17.1.2 the Directors; or

17.1.3 any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall be not apply to the Company.

17.2 The quorum for general meetings shall be at least two members present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member. If and so long as the Company shall have a sole member, such quorum shall be one member present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member.

**18. Votes of Members**

18.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different Share or Shares held by the member. A proxy need not be a member of the Company.

18.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

**19. The Seal**

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

**20. Notices**

20.1 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:

20.1.1 in hard copy form;

20.1.2 in electronic form; or

20.1.3 (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 20.

**Notices in hard copy form**

- 20.2 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):
- 20.2.1 to the Company or any other company at its registered office; or
  - 20.2.2 to the address notified to or by the Company for that purpose; or
  - 20.2.3 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
  - 20.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
  - 20.2.5 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
  - 20.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 20.2.1 to 20.2.5 above, to the intended recipient's last address known to the Company.
- 20.3 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:
- 20.3.1 if delivered, at the time of delivery;
  - 20.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

**Notices in electronic form**

- 20.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 20.4.1 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;
  - 20.4.2 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 20.2; or
  - 20.4.3 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:
    - (a) on its website from time to time; or
    - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 20.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 20.5.1 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;

- 20.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- 20.5.3 if delivered in an electronic form, at the time of delivery; and
- 20.5.4 if sent by any other electronic means as referred to in Article 20.4.3, at the time such delivery is deemed to occur under the Act.

20.6 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**

20.7 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**

20.8 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.

20.9 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).

**21. Indemnities and Insurance**

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

21.1.1 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 of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the Director to the Company or any associated company; or
- (b) 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
- (c) any liability incurred by the Director:
  - (i) in defending any criminal proceedings in which he is convicted;



- (ii) 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
- (iii) 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 21.1.1(a), 21.1.1(c)(ii) and 21.1.1(c)(iii) applying;

21.1.2 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.

21.2 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.

## 22. **Data Protection**

Each of the Shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its 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 Company's Shareholders and directors (from time to time) 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 to do so.