

**SPECIAL and ORDINARY RESOLUTIONS BY WAY OF WRITTEN RESOLUTION  
OF THE SHAREHOLDERS OF  
ROSEBOURNE LIMITED (Company)  
Company number: 09002169**

Written Resolution: Passed 13<sup>th</sup> April 2018

The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006

**ORDINARY RESOLUTIONS:**

**1. Authority to allot**

That in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot or grant rights to subscribe for or convert any security into:

- a) up to 4,000,000 preference shares of £0.50 each in the Company;
- b) up to 2,000,000 ordinary shares of £0.50 each in the Company; and
- c) up to 250,000 ordinary B shares of £0.01 each in the Company,

with the rights attaching to them as set out in the New Articles (as defined and adopted pursuant to special resolution 3) provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years after the date of this resolution is passed.

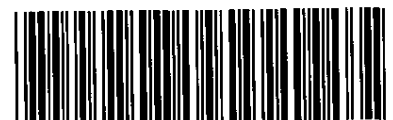
This authority revokes and replaces all on exercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of rights already made or offered or decreed to be made pursuant to such authorities.

**SPECIAL RESOLUTIONS:**

**2. Disapplication of contractual pre-emption rights**

THAT, subject to the passing of resolution 1 the Directors be generally empowered to allot equity securities pursuant to the authority conferred by resolution 1, as if article 20 of the articles of association of the Company did not apply to any such allotment, provided that this power shall:

- a) be limited to the allotment of equity securities up to an aggregate nominal amount in each case of:-
  - i. £2,000,000 preference shares;
  - ii. £1,000,000 ordinary shares; and
  - iii. £2,500 ordinary B shares,
- b) expire 5 years after the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.



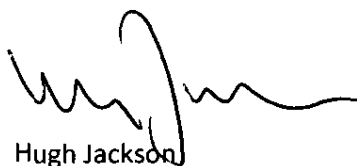
### **3. Adoption of new articles**

The articles of association enclosed with this resolution (**New Articles**) be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company, with effect from the date of the passing of this resolution

### **4. Capital reconstruction**

That the share premium account of the Company be reduced by £5,000,000 and the amount by which the share premium account is so reduced be credited to the profit and loss reserve.

Signed:

A handwritten signature in black ink, appearing to read 'Hugh Jackson', written over a horizontal line.

Hugh Jackson

Company secretary

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ROSEBOURNE LIMITED**

**(Adopted by special resolution passed on 13 April 2018)**

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**Accounts:** means statutory accounts of the Company for the financial period ending on the relevant balance sheet date;

**Address:** in relation to electronic communications included any number or address used for the purposes of such communications;

**Adjusted Exit Price:** means the Exit Price after adding back the aggregate fees and expenses payable by the selling Shareholders in connection with the Sale.

**Aggregate Distributions:** means the aggregate of:

- i) all distributions made to the Shareholders including all distributions in respect of Disposal Proceeds (if any); and
- ii) the aggregate consideration paid by the Company for the purchase of shares,

in each case, from the date of adoption of these articles.

**Appointor:** has the meaning given in article 11(1);

**Articles:** means the company's articles of association for the time being in force;

**Associated Company:** means, in relation to any company, any parent undertaking, subsidiary undertaking of such company or any subsidiary undertaking of a parent undertaking of such company;

**Available Profits:** means those profits available for distribution within the meaning of Part 23 of the Act;

**Board:** means the board of directors of the Company;

**Business Day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**Company:** means Rosebourne Limited a private company incorporated in England and Wales with company number 09002169;

**Conflict:** has the meaning given in article 8.1.

**Disposal:** has the meaning given in article 29.1

**Disposal Proceeds:** means the surplus assets of the Company remaining after payment of its liabilities in respect of a Disposal, or any amount which the board of directors resolve to distribute in accordance with Article 21-.10(a).

**Eligible Director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**Equity Shareholders:** means the Ordinary Shareholders and the Ordinary B Shareholders.

**Equity Shares:** means the Ordinary Shares and the Ordinary B Shares.

**Exit Price:** means in connection with a Sale:

- i) the total amount of the consideration payable in cash or otherwise to the selling Shareholders including any deferred consideration on a cash-free debt-free basis (i.e. after taking into account any surplus cash or net debt);
- ii) less the aggregate fees and expenses payable by the selling Shareholders in connection with the Sale.

**Family Trusts:** means as regards any particular individual shareholder or deceased or former individual shareholder (whether arising out of a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual;

**Founding Shareholders:** means Charles Good, Neville Prest, David Brown, Jon Kitching and Salim Sajid.

**Fundraising:** means any subscription for Ordinary Shares after the date of adoption of these articles, other than in connection with a Listing.

**Group:** means the Company and its Subsidiaries from time to time;

**Growth Threshold:** means £4,935,000, subject to:

- i) the Directors unanimously agreeing such other higher value as they see fit (in accordance with Article 3) in the event of any future issues of Ordinary B Shares; or
- ii) any increase in accordance with Article 21.12.

**Liquidation:** means the solvent winding up or liquidation of the Company, whether voluntary or otherwise, including a winding up or a liquidation following the disposal by the Company of all, or substantial part of, its business or assets;

**Listing:** means the successful application and admission of the shares in the capital of the Company or any holding company of the Company to the Official List of the UK Listing Authority and to trading the by the London Stock Exchange plc or to trading on the AIM of the London Stock Exchange plc, any other recognised investment exchange (as defined in section 285 and 292 of the Financial Services and Markets Act 2000) or any other recognised foreign investment exchange as the shareholders shall determine suitable for such purpose, from time to time;

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**New Securities:** shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company.

**Ordinary Shareholder:** means the holders of Ordinary Shares.

**Ordinary Shares:** means the ordinary shares of £0.50 each in the capital of the Company, having the rights set out in articles 21 and 22.

**Ordinary B Shares:** the ordinary B shares of £0.01 each in the capital of the Company, having the rights set out in articles 21 and 22 and which shall at all times be limited in number to a maximum of 12% of the aggregate of number of Ordinary Shares and Ordinary B Shares in issue from time to time.

**Permitted Transferee:** means:

- a) in relation to a shareholder, or a deceased shareholder, who is an individual any of his Privileged Relations; and
- b) in relation to a shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Associated Company.

**Preferred Dividend:** has the meaning given in article 22.1.

**Preference Shares:** the preference shares of £0.50 each in the capital of the Company, having the rights set out in article 22.

**Preference Shareholder:** the holders of Preference Shares.

**Privileged Relation:** in relation to an individual shareholder or deceased or former individual shareholder means a spouse, child or grandchild (including a step or adopted child and their issue);

**Proposed Purchaser:** means an existing shareholder and/or an independent third party or parties, as the case may be, who wishes to acquire shares;

**Realisation:** means a Disposal, a Sale or a Listing.

**Redemption Date:** means 30 September 2021.

**Relevant Majority:** means the consent of the holders of at least 75% of the shares in issue (which consent may not be unreasonably withheld or delayed);

**Relevant Price:** means the price paid (including any premium) by a Preference Shareholder to the Company as consideration for the issue and allotment of a Preference Share.

**Relevant Proportion:** means, in relation to a shareholder (and/or their Permitted Transferees), that proportion which the nominal value of the shares registered in the name of that shareholder (and/or their Permitted Transferees) bears to the aggregate nominal value of all the shares;

**Reorganisation:** means the reorganisation or restructuring of the share capital of the Company immediately prior to the Listing, including the establishment of a new holding company by a share for share exchange such that the existing shareholders hold shares in the new holding company on a prop rata basis to their holdings in the Company, or such other restructuring of the ownership of the Company which achieves substantially the same purpose or is deemed reasonably necessary to achieve a Listing and is reasonably acceptable to the shareholders;

**Share Sale:** means a sale of more than 50% of the shares in the Company;

**Subsidiary:** means in relation to an undertaking (the holding undertaking), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) directly or indirectly holds or controls either:

- a) a majority of the voting rights exercisable at general meetings of that undertaking; or
- b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of that undertaking's holding undertaking;

**Transfer Notice:** shall have the meaning given in article 17.2;

**Transfer Price:** shall have the meaning given in article 17.2(c);

**Trustees:** in relation to a shareholder means the trustee or the trustees of a Family Trust.

**Winding Up:** means the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 1.2 Reference in these articles to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular article or where permitted by the directors in their absolute discretion.
- 1.3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders. Words denoting person shall include bodies corporate and unincorporated associations.
- 1.4 If, and for so long as, the Company has only one member, these Articles shall (in the absence of any excess provision to the contrary) apply with such modification as may be necessary in relation to such a company.
- 1.5 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.6 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.7 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.8 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

- 1.10 Articles 7, 8, 9(1), 11, 13, 14(1) to (4), 27(3), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 No other regulations 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.

## **DIRECTORS**

### **2. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 2.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 3.
- 2.2 If:
- (a) the company only has one director, and
  - (b) no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **3. UNANIMOUS DECISIONS**

- 3.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by his Appointor and, if it is signed by a director who appointed an alternate director, it need not be signed by the alternate director in that capacity. For the avoidance of doubt, reference to writing in this clause 3 shall be deemed to include any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications.
- 3.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

### **4. CALLING A DIRECTORS' MEETING**

- 4.1 Any director may call a directors' meeting by giving not less than five business days' notice of the meeting (or such lesser notice as all the directors may agree)



to the directors or by authorising the company secretary (if any) to give such notice.

## **5. QUORUM FOR DIRECTORS' MEETINGS**

- 5.1 The quorum necessary for the transaction of business of the directors may be fixed by the directors and, unless and until so fixed, shall be two.
- 5.2 If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the director(s) present shall adjourn the meeting to a specified place and time three Business Days after the original date when those present will form a quorum. Notice of the adjourned meeting may be given by any director and/or the secretary of the Company.
- 5.3 A person who holds office only as an alternate director shall, if he but not his Appointor is present, be counted in the quorum.
- 5.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 5.5 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

## **6. CASTING VOTE**

- 6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## **7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or *arrangement with the company*:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- (b) shall be an *Eligible Director* for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested; and
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested.

## 8. DIRECTORS' CONFLICTS OF INTEREST

8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

8.2 Any authorisation under this article 8 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a

third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **9. APPOINTMENT OF DIRECTORS**

9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

9.2 Each of the Founding Shareholders shall be entitled to appoint one person to be director of the Company and may similarly require the removal from office of any such person and nominate another person in his place.

9.3 If any director appointed pursuant to article 9.2 shall die or be removed from or vacate office for any cause, the Founding Shareholder who appointed that director shall be entitled to appoint in his place another person.

9.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the relevant Founding Shareholder and served on the Company at the office, marked for the attention of the Company Secretary, if any, or delivered at a duly constituted meeting of the directors. Any such appointment or removal shall take effect at the time of such service or delivery or at such later time as may be specified in such notice.

- 9.5 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

#### **10. DIRECTORS' GRATUITIES AND PENSIONS**

The directors may execute all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any such director or former director and may contribute to any fund and pay any premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Article 16.2 of these articles shall be modified accordingly

#### **11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 11.1 Any director other than an alternate director (**Appointor**) may appoint any other director, or any other person who is willing to act, as an alternate director and may remove from office an alternate director so appointed by him.
- 11.2 Article 24 of these Articles shall apply to alternate directors *pari passu*.
- 11.3 The appointment of an alternate director terminates if his Appointor ceases to be a director or revokes the appointment by notice to the Company in writing specifying when it is to terminate, or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

#### **12. SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

### **SHARES**

#### **13. SHARE CAPITAL**

- 13.1 The share capital of the Company at the date of adoption of the Articles shall be £5,729,644 divided into:
- (a) 11,450,988 Ordinary Shares of £0.50 each;

- (b) 415,000 Ordinary B Shares of £0.01 each; and
- (c) 0 Preference Shares of £0.50 each.

#### Transfers

- 13.2 The shares in the Company are permitted to be transferred in accordance with articles 15 to 19 inclusive.

#### Variation

- 13.3 Each of the following shall be deemed to constitute a variation of the rights attached to the shares:
- (a) any alteration of the Articles;
  - (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and
  - (c) any resolution to put the Company into liquidation.
- 13.4 For the avoidance of doubt, the allotment of additional shares shall not be deemed a variation of rights.

#### **14. AUTHORITY TO ALLOT**

The directors are generally and unconditionally authorised to exercise all powers of the Company to allot any equity securities but only if the allotment otherwise conforms to the requirements of the Articles.

#### **15. TRANSFERS OF SHARES**

- 15.1 In articles 15 to 19 inclusive, reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in the share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in such share.
- 15.2 With the exception of a Permitted Transfer, the Board may, in its absolute discretion, refuse to register a transfer of shares.
- 15.3 If a shareholder transfers or purports to transfer shares other than in accordance with these articles he will be deemed immediately to have served a Transfer Notice in respect of all the shares held by him.
- 15.4 Any transfer of a share by way of sale which is made or is required to be made in accordance with articles 15 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

## 16. PERMITTED TRANSFERS

- 16.1 A holder of shares (the **Original Shareholder**) may transfer all or any of his shares to a Permitted Transferee without restriction as to price or otherwise.
- 16.2 Where under provision of the will of a deceased shareholder or the laws of intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are Permitted Transferees of the deceased shareholder, the legal representative of the deceased shareholder may transfer any share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 16.2 may be transferred by the transferee to any other Permitted Transferee of the *Original Shareholder without restriction as to price or otherwise.*
- 16.3 If a Permitted Transferee who was an Associated Company of the shareholder ceases to be an Associated Company of the shareholder, the Permitted Transferee must no later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the to the Original Shareholder or to another Associated Company of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 16.4 If a Permitted Transferee who is a spouse of the Original Shareholder ceases to be a spouse of the Original Shareholder whether by reason of divorce or *otherwise, such spouse must within fifteen Business Days of so ceasing either:*
- (a) execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
  - (b) give a Transfer Notice to the Company in accordance with article 17.2, failing which he will be deemed to have given a Transfer Notice.
- 16.5 On the death (subject to article 16.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within twenty Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within twenty Business Days of such period or if the Original Shareholder has died or is bankrupt or is in

liquidation, the personal representatives or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice.

- 16.6 In the event that a Permitted Transfer occurs, the Permitted Transferee shall be entitled to transfer the shares subject to that Permitted Transfer back to the Original Shareholder and in that circumstance the Original Shareholder shall be deemed to be a Permitted Transferee.

## **17. PRE-EMPTION RIGHTS**

### **Transfer of shares subject to pre-emption rights**

- 17.1 Except where the provisions of article 16, article 18 and article 19 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article 17.
- 17.2 A shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must, except as otherwise provided in these Articles, give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- (a) the number of Sale Shares;
  - (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
  - (c) the price (in cash) at which he wishes to sell the Sale Shares (which will be the price at which he wishes to sell the Sale Shares pursuant to article 17.2(b) or if no such sale is in contemplation, the price as agreed between the Seller and the Board or, in the absence of such agreement, as reasonably determined by the Board (the **Transfer Price**)); and
  - (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (a **Minimum Transfer Condition**).
- 17.3 Save with the Board's consent, once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 17.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 17.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice; and
  - (b) in the case where the Transfer Price has not been specified of the Transfer Notice is deemed to have been served, the agreement or determination of the Transfer Price under article 17.2(c),

the Board shall offer the Sale Shares for sale to the shareholders in the manner set out in articles 17.6 to 17.10. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

#### **Transfers: Offers to existing shareholders**

- 17.6 The Board shall offer the Sale Shares to all shareholders other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 17.7 *If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under articles 17.8 to article 17.10 shall be conditional on the fulfilment of the Minimum Transfer Condition.*
- 17.8 If, at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in accordance with their respective applications for Sale Shares but otherwise up to maximum of the Relevant Proportion (fractional entitlements shall be rounded to the nearest whole number) of the Sale Shares provided that no allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 17.9 If not all Sale Shares are allocated in accordance with article 17.8, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in article 17.8.
- 17.10 If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance, if any, may be transferred in accordance with article 17.15.

#### **Completion of transfer of Sale Shares**

- 17.11 If the Transfer Notice includes a Minimum Transfer Condition and the total number of shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom the Sale Shares have been conditionally allocated under articles 17.6 to 17.10 stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 17.12 If the Transfer Notice does not include a Minimum Transfer Condition or allocations have been made in respect of all the Sale Shares, the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each



shareholder to whom the Sale Shares have been allocated (an **Applicant**) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten Business Days nor more than twenty Business Days after the date of the Allocation Notice) for completion of the transfer of Sale Shares.

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

17.14 If the Seller fails to comply with the provisions of article 17.13:

- (a) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - (ii) receive the Transfer Price and give a good discharge for it; and
  - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

17.15 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 17.16, the Seller may, within eight weeks after the service of the Allocation notice, transfer the balance of the Sale Shares to a third party at a price which is not less than the Transfer Price.

17.16 The right of the Seller to transfer shares under article 17.15 does not apply if the Board is of the opinion on reasonable grounds that:

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

#### **Waiver of restrictions**

17.17 The restrictions imposed by the article may be waived in relation to any proposed transfer of shares with the consent of the shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this article.

## **18. DRAG ALONG**

18.1 If the holders of more than 50% of the total share capital in the Company (the **Selling Shareholders**) wish to transfer all their interest in the shares (the **Sellers' Shares**) to a Proposed Purchaser on arm's length terms, the Selling Shareholders shall have the option (the **Drag Along Option**) to require all other shareholders (the **Called Shareholders**) to sell and transfer all their shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this article 18.

18.2 If the Selling Shareholders resolve to seek a Listing, the Called Shareholders agree to do all that is reasonably required of them to facilitate and participate in a Listing.

18.3 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time.

18.4 The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their shares (the **Called Shares**) pursuant to this article 18;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration for which each of the Called Shares are to be transferred; and
- (d) the terms and conditions of the transfer (all of which shall be the same (pro rata where applicable) in relation to the Called Shareholders as are being offered to the Selling Shareholders).

18.5 *Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within fourteen Business Days after the later date of:*

- (a) The date of service of the Drag Along Notice; or
- (b) The date the pre-emption rights contained at article 17 have been validly waived and/or have lapsed (as is applicable).

18.6 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically set out in this article, in particular, the Called Shareholders may stipulate the form in which the consideration in respect of any Called Shares is to be paid to them.

- 18.7 Within twenty Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that twenty Business Day period the Company shall the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to article 18.3 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to article 18.3 in trust for the Called Shareholders without any obligation to pay interest.
- 18.8 *To the extent that the Proposed Purchaser has not, on the expiration of such a twenty Business Day period, put the Company in funds to pay the purchase price due pursuant to article 18.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant shares and the Called Shareholders shall have no further rights or obligations under this article 18 in respect of their shares.*
- 18.9 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its shares to the Company upon the expiration of that twenty Business Day period, the Board shall, if requested by the Proposed Purchaser, authorise any director to transfer the Called Shareholder's shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that twenty Business Day period, put the Company in funds to pay the price for the Called Shareholder's shares offered to him. The Board shall then authorise registration of the transfer once the appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under article 18.3.

## **19. TAG-ALONG**

- 19.1 If the Selling Shareholders propose to transfer more than 20% of the shares (other than to a Permitted Transferee), the Selling Shareholders may not transfer those shares unless they have procured that the Proposed Purchaser has made an offer in writing to each other shareholder to acquire all of their shares on the same basis (the **Tag-Along Notice**). Receipt of a Tag-Along Notice in accordance with this article 19.1 shall be notified by each shareholder in writing to the Board within 14 Business Days of the date of receipt.
- 19.2 A Tag-Along Notice and any subsequent transfer of shares thereunder shall be subject *mutatis mutandis* to the provisions of articles 18.2 to 18.8.

## 20. ISSUE OF FURTHER SHARES

20.1 Subject to the remaining provisions of this article 20, the directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot shares; or
- (b) grant rights to subscribe for or convert any securities into shares,
- (c) to any persons, at any times and subject to any terms and conditions as the directors think proper, provided that:
  - (1) *this authority shall be limited to a maximum number of 8 million shares and no shares shall be issued at a price of less than £1 per share;*
  - (2) *this authority shall only apply insofar as the Company has not by resolution waived or revoked it;*
  - (3) *this authority may only be exercised for a period of five years commencing upon the date of adoption of these Articles, save that the directors may make an offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after the expiry of such authority (and the directors may allot shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).*

20.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

20.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders (**Subscribers**) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (**Subscription Period**) and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

- 20.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 20.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 20.6 The provisions of articles 20.3 to 20.5 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares under any share option plan; or
  - (b) New Securities issued in consideration of the acquisition by the Company of any company or business.

## **21. RIGHTS ATTACHING TO EQUITY SHARES**

- 21.1 Any Available Profits which the company or the Board may determine to distribute shall be distributed in accordance with Article 21 and 23.
- 21.2 The holders of the shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the company and shall be entitled to vote on any written resolution of the company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each share held by him.
- 21.3 On a Winding Up (other than a purchase of shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following manner and order of priority:
- (a) first in paying any declared unpaid dividends due to the Preference Shareholders thereon calculated down date of such payment;
  - (b) second in paying to the Preference Shareholders (pro rata to their holding of Preference Shares) the balance of the amount paid for the Preference Shares;
  - (c) third in paying any declared but unpaid dividends due to the Equity Shareholders thereon calculated down to the date of such payment;
  - (d) fourth In paying to the Equity Shareholders (pro rata to their holding of Equity Shares and not denoting any order of preference between the

different classes of Equity Shares) the aggregate nominal value of the Equity Shares; and

- (e) fifth the balance (the 'Return of Capital Balance') in accordance with Article 21.4.

21.4 If the sum of the Return of Capital Balance and the Aggregate Distributions is:

- (a) equal to or less than the Growth Threshold, the Return of Capital Balance shall be distributed to the Ordinary Shareholders (pro rata to their respective holdings of Ordinary Shares);
- (b) greater than the Growth Threshold, the Return of Capital Balance shall be distributed such that, having regard to the prior distribution of the Aggregate Distributions:
  - (i) an amount equal to the Growth Threshold shall have been distributed to the Ordinary Shareholders (pro rata to the number of Equity Shares held by them); and
  - (ii) the amount in excess of the Growth Threshold shall have been distributed to the Equity Shareholders (pro rata to their holdings of Equity Shares and not denoting any order of preference between the different classes of Equity).

21.5 On a Realisation, the provisions of Articles 21.5 to 21.11 shall apply to determine the allocation of the proceeds of such Realisation.

21.6 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions of the Sale, the Shareholders immediately prior to the Sale will procure that the consideration (whenever received) will be distributed in the following manner and order of priority:

- (a) firstly, to the Preference Shareholders the amount equivalent to any arrears of Preferred Dividend (pro rata to their holdings of Preference Shares);
- (b) secondly, to the Preference Shareholders (pro rata to their holdings of Preference Shares) up to the amount paid on each Preference Share;
- (c) secondly, to the Equity Shareholders (pro rata to their holdings of Equity Shares and not denoting any order of preference between the different classes of Equity Shares) up to the nominal value of the Equity Shares;
- (d) thirdly, once the nominal value of the Equity Shares has been met and until the aggregate of the Adjusted Exit Price and the Aggregate Distributions equal the Growth Threshold, to the Ordinary Shareholders (pro rata to their respective holdings of Ordinary Shares);
- (e) fourthly, once the aggregate of the Adjusted Exit Price and the Aggregate Distributions exceed the Growth Threshold, the amounts in excess shall be paid to the Equity Shareholders (pro rata to their

holdings of Equity Shares and not denoting any order of preference between the different classes of Equity Shares).

- 21.7 If any part of the consideration payable on a Sale is not cash, then the board of Directors shall have a duty to determine the fair market value of the non-cash consideration and its decision will be final and binding save in the case of manifest error.
- 21.8 Immediately prior to and conditionally upon a Listing the Shareholders shall enter into such reorganisation of the share capital of the Company or any holding company of the Company as they may agree to ensure that the Listing Value is allocated between the Equity Shareholders in the same proportions as the preceding provisions of Articles 21.6 to 21.7 would provide on a Sale at that Listing Value.
- 21.9 Following a Disposal, the Disposal Proceeds shall be distributed amongst the Shareholders to the extent that the board of Directors determines that there should be a distribution, without prejudice to its absolute discretion to determine that all or any part of the Disposal Proceeds should be re-invested or retained for another purpose. Any distribution of the Disposal Proceeds shall be distributed amongst the Shareholders (to the extent that the Company is lawfully permitted to do so) in the same manner as if they were dividends and distributions under Article 23 or a return of capital on winding up under Articles 21.3 and 21.4, as the case may be.
- 21.10 In the event of:
- (a) a sale of assets of the Company or the sale of a Subsidiary (other than in connection with any corporate reconstruction or reorganisation) which does not amount to Disposal, or the acquisition of any business, assets or shares by the Company or a Subsidiary; or
  - (b) a Sale that involves the disposal of more than 50% but less than 100% of the share capital of the Company,
- the board of Directors shall, in its absolute discretion, make such adjustment(s) as it considers to be just and reasonable in the circumstances to the amount (if any) of the Disposal Proceeds, Exit Price or Listing Value (as the case may be), to be allocated to the Ordinary B Shareholders, and/or to Articles 21 or 23.2 and their application to ensure that the Ordinary B Shareholders are not advantaged or disadvantaged as a result of the combined effect of that event and such adjustment and that the Ordinary Shares do not enjoy any preferential rights within the meaning of section 173(2) of the Income Taxes Act 2007.
- 21.11 Following the exercise by the Board of its discretion under Article 21.10(a), the Board shall where it considers it to be practicable in the context of the timetable applicable to the event in question notify the Equity Shareholders of any

adjustment(s) made and the proposed allocations to Ordinary Shareholders and Ordinary B Shareholders and stipulate a timeframe within which, prior to distribution, any of the Equity Shareholders may indicate that they do not agree the adjustment(s) and/or allocation in respect of the relevant transaction, in which case the matter will be referred to the Independent Expert who, acting as an expert and not as an arbitrator, will certify the appropriate distribution and the certificate of the Independent Expert will, in the absence of manifest or clerical error, be conclusive and binding on all concerned.

- 21.12 In the event of any Fundraising, the Growth Threshold shall automatically be increased by an amount equal to the aggregate subscription price paid (including any premium) by subscribers for the Ordinary Shares thereby issued.

## **22. RIGHTS ATTACHING TO PREFERENCE SHARES**

- 22.1 Subject to the Company having sufficient Available Profits, the holders of the Preference Shares shall be entitled to receive, to the preference of the Ordinary Shareholders, a dividend up to a maximum of 7.5% of the stake of their investment per annum payable on 30 September and 31 March in each year (**Preferred Dividend**).
- 22.2 The rights of Preference Shareholders to receive a Preferred Dividend shall be cumulative and will not be prejudiced by a dividend not being declared by the Company.
- 22.3 The Preferred Dividend shall accrue daily and be calculated based on the exact number of days in the period to which it relates (meaning a day rate of £0.20548 for every 1000 Preference Shares held by a Preference Shareholder). For the avoidance of doubt, the Preferred Dividend shall only begin to accrue from the date of allotment of the relevant Preference Share and the first Preferred Dividend payment following allotment shall be calculated from the date of allotment to the next payment date as set out in article 22.1.
- 22.4 Each Preferred Dividend shall be distributed to the Preference Shareholders pro rata according to the number of Preference Shares held by them on the relevant date to receive the Preferred Dividend.
- 22.5 If the Company is unable to pay the full extent of the Preferred Dividend as a result of insufficient Available Profits, it shall pay such amount of the Preferred Dividend (on a pro rata basis) to the extent it is lawfully able to do so.
- 22.6 If the Company is in arrears in paying the Preferred Dividend, the 1<sup>st</sup> Available Profits arising shall be applied in the following order of priority:
- (a) first, in or towards paying off any arrears of Preferred Dividend; and
  - (b) second, if applicable, in or towards redeeming all Preference Shares that have not been redeemed on or by the Redemption Date.



- 22.7 For the avoidance of doubt, failure to pay all or part of the Preferred Dividend shall not result in the Preferred Dividend becoming a debt of the Company as at the time of such payment failure.
- 22.8 The holders of the Preference Shares shall have the right to receive notice of, attend at and speak at any general meeting of the Company, but shall have no right to vote on any resolution of the Company, unless there are outstanding arrears of dividend in respect of the Preference Shares they hold.
- 22.9 On a Winding Up or a Sale the provisions of article 21 shall apply to Preference Shareholders.

#### Redemption of the Preference Shares

- 22.10 Subject to the Act, the Preference Shares shall be redeemed in full on the Redemption Date.

#### Payment of the Redemption Amount

- 22.11 On the Redemption Date, the Company shall pay to each Preference Shareholder a sum equal to:
- (a) The Relevant Price of each Preference Share that is registered in the name of a Preference Shareholder in the Company's register of members on the Redemption Date; and
  - (b) Any arrears which have accrued but in accordance with article 22.1 but remain unpaid (**Unpaid Arrears**), calculated to and including the Redemption Date,

#### **(Redemption Amount)**

- 22.12 In the absence of any direction to the contrary by a Preference Shareholder, any amount paid on the redemption of the Preference Shares shall relate first to any Unpaid Arrears and any further dividends payable in respect of the Preference Shares shall stop accruing from the relevant Redemption Date.
- 22.13 On receipt of the Redemption Amount each Preference Shareholder shall surrender to the Company the certificate for the relevant Preference Shares.
- 22.14 To the extent that the Companies prohibited by law or otherwise from redeeming some or all of the Preference Shares or paying some or all of the Redemption Amounts, the Company shall redeem such number of Preference shares pay such balance of Redemption Amount that it is lawfully able to do.

### **23. DIVIDENDS**

- 23.1 Subject to article 22, the following shall apply in respect of dividends:

- (a) the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends;
- (b) a dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors;
- (c) if there is more than one class of share in issue, no dividend may be declared or paid unless it is in accordance with the rights attached to the respective classes of shares;
- (d) subject to this Article 23, unless the Shareholders' resolution to declare *or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise*, it must be paid amongst the shares which carry the right to participate in the dividend and are in issue on the date of the resolution or decision to declare or pay it in accordance with Article 23.2;
- (e) if the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear;
- (f) the Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment;
- (g) if the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

23.2 In respect of dividends declared after the Adoption Date, such dividends shall be paid to the Shareholders as follows:

- (a) firstly, to the Preference Shareholders (pro rata to their holdings of Preference Shares);
- (b) secondly, to be paid to the Equity Shareholders (pro rata to their holdings of Equity Shares and not denoting any order of preference between the different classes of Equity Shares) up to the nominal value of the Equity Shares;
- (c) thirdly, once the nominal value of the Equity Shares has been met and until the Aggregate Distributions equal the Growth Threshold, to be paid to the Ordinary Shareholders (pro rata to their respective holdings of Ordinary Shares); and

- (d) fourthly, once the Aggregate Distributions exceed the Growth Threshold, the amounts in excess of the Growth Threshold shall be paid to the Equity Shareholders (pro rata to their holdings of Equity Shares and not denoting any order of preference between the different classes of Equity Shares.

## **24. TRANSMISSION OF SHARES**

Subject to any provisions to the contrary in these Articles, transmittees do not have the right to attend or note at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## **DECISION MAKING BY SHAREHOLDERS**

## **25. PROCEEDINGS AT GENERAL MEETINGS**

For all purposes of these articles apart from when the Company has only one member, a general meeting of the Company or of the shareholders shall be valid and effective for all purposes if two persons are present in person or by an authorised representative or by phone each of which is a member or proxy for a member entitled to vote upon the business to be transacted is present. If, and for so long as, the Company has only one member, one qualifying person (as defined in section 318 of the Act) present at a meeting is a quorum.

## **26. POLL VOTES**

- 26.1 At a general meeting a poll may be demanded by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. Article 44(2) of the Model Articles shall be amended accordingly.
- 26.2 A demand withdrawn in accordance with article 44(3) of the Model Articles shall not invalidate the result of a show of hands declared before the demand was made.

## **27. RECEIPT OF PROXIES**

- 27.1 The appointment of a proxy must:
  - (a) *in the case of an appointment which is not contained in an electronic communication, be received at the Company's head office (or at such other place or by such other person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority*

under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors.

- (b) in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which the an authority contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such other person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
  - (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll, and an appointment of a proxy which is not received in a manner so permitted shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- Article 45 of the Model Articles shall be modified accordingly.

## **28. MEMBERS NOMINATION RIGHTS**

28.1 Subject to the Companies Acts, any shareholder (or, where any share is held jointly, whichever of them is first named in the register) shall be entitled from time to time to nominate any other person or persons to exercise some or all of such shareholder's rights as a shareholder of the company and at any time to revoke such nomination.

28.2 Any nomination under article 28.1 shall:

- (a) be given by notice in writing addressed to the company;
- (b) specify the full name and address for notices of such nominee(s); and
- (c) take effect upon receipt (or deemed receipt) of such a notice by the company.

28.3 A notice of nomination given under article 28.2 may:

- (a) specify which rights of that shareholder are to be enjoyed, or may be exercised, by the relevant nominee(s) (and any limitations on such enjoyment or exercise) or, in the absence of such provision, such notice shall be deemed to grant the nominee the right to exercise all of the relevant shareholder's rights as a shareholder of the company, to the fullest extent, subject only to the provisions of the Companies Acts; and

(b) specify when the nomination is to cease to have effect.

- 28.4 Revocation of a nomination previously made under article 28.1 shall be given by notice in writing addressed to the company and shall take effect upon receipt (or deemed receipt) of such notice by the company.
- 28.5 At all times from receipt (or deemed receipt) by the company of such a notice of nomination, until receipt (or deemed receipt) of a valid notice of revocation of such a nomination, the nominee appointed by a shareholder shall enjoy and be entitled to exercise the rights of that shareholder, to the extent, if any, specified in such notice of nomination, to the exclusion of that shareholder's rights (to that extent). The revocation of a nomination in accordance with article 28.4 shall not invalidate anything done (or omitted to be done) by the relevant nominee at any time prior to the date such revocation takes effect in accordance with article 28.4.
- 28.6 For the purposes of these Articles but subject to the provisions of the Act, references to any matter to be done by, or in relation to, a "shareholder" or "shareholders" shall be deemed to include reference to any person for the time being nominated in accordance with this article 28.

## **29. EXIT STRATEGY**

- 29.1 Subject to article 29.2, in the event that no Share Sale, Liquidation or Listing has occurred on or before 31 May 2023 (the **Longstop Date**), the Board shall, no later than five Business Days after the Longstop Date, commence an orderly disposal of the Company's assets so as to enable the Company to commence a Liquidation no later than the date falling 12 months after the Longstop Date (**Disposal**).
- 29.2 Between 3 and 12 months before the Longstop Date, the shareholders may agree, by way of a Relevant Majority, to extend the Longstop Date to such new date not being less than 12 months after the Longstop Date (the **Revised Longstop Date**).
- 29.3 As a result of an extension of the Longstop Date pursuant to article 29.2, the provisions of article 29.1 shall no longer apply and, in the event that no Share Sale, Liquidation or Listing has occurred on or before the Revised Longstop Date, the Board shall, no later than five Business Days after the Revised Longstop Date, commence an orderly disposal of the Company's assets so as to enable the Company to commence a Liquidation no later than the date falling 12 months after the Revised Longstop Date.

## **ADMINISTRATIVE ARRANGEMENTS**

### **30. NOTICES**

- 30.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted.
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 30.2 In calculating a period of time for the purposes of delivery, no account shall be taken of any part of a day that is not a Business Day.
- 30.3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

### **31. INDEMNITY**

- 31.1 Subject to article 31.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
  - (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 31.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

31.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

31.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are Subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **32. INSURANCE**

32.1 To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

32.2 In this article:

- (a) a "relevant officer" means any director, alternated director, secretary or other officer or former director of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **33. PARTIES TO ACT REASONABLY AND IN GOOD FAITH**

33.1 Each of the shareholders undertakes to the others that:

- (a) the shareholders shall take such action and shall enter into such documentation as shall be reasonably required of them, including in relation to any recommended Reorganisation on or for the purposes of a Listing so as to achieve the commercial purpose as set out in these Articles, and

- (b) without prejudice to the specific provisions of article 33.1(a) above, generally to act reasonably and in good faith towards each other in relation to any matter governed by these Articles.