

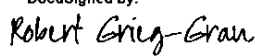
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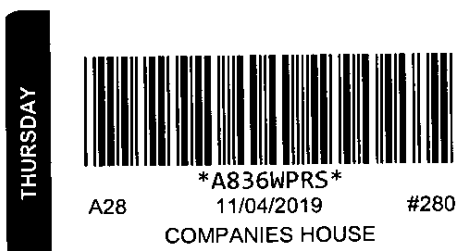
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**COPY WRITTEN RESOLUTION**  
**OF**  
**MINDFUL CHEF LTD (the "Company")**  
**PASSED ON 2 APRIL 2019**

In accordance with the written resolution procedure in Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the following resolution was duly passed on 2 April 2019 as a special resolution ("**Resolution**"):

**SPECIAL RESOLUTION**

THAT that the regulations contained in the printed document attached are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.

DocuSigned by:  
  
.....327F6664687A4F2.....  
Robert Grieg-Gran  
Director



Adopted by special resolution on

2 April 2019

Articles of Association

of  
Mindful Chef Ltd  
Company number 09270945

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## 1. PRELIMINARY

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

<b>A Ordinary Shares</b>	A ordinary shares of £0.00001 each in the capital of the Company, having the rights set out in these Articles.
<b>A Shareholder</b>	a Holder of A Ordinary Shares.
<b>Act</b>	the Companies Act 2006 (including any statutory modifications or re-enactment therefore the time being in force).
<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 from time to time.
<b>Adoption Date</b>	22 December 2018.
<b>Appointor</b>	has the meaning given to that term in Article 22.1.
<b>Articles</b>	the Company's articles of association for the time being in force.
<b>Asset Sale</b>	the disposal by one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent substantially all of the assets of the Group at that time (other than as part of an asset finance or similar arrangement).
<b>Auditors</b>	the auditors of the Company for the time being.
<b>B Ordinary Shares</b>	B ordinary shares of £0.00001 each in the capital of the Company, having the rights set out in these Articles.
<b>B Shareholder</b>	a Holder of B Ordinary Shares.
<b>Bad Leaver Event</b>	<p>in relation to any Relevant Employee, the cessation of that Relevant Employee's employment by (or if not an employee, his or her engagement with) the Company and any Group Company as a result of Summary Dismissal or Voluntary Resignation, provided that the cessation of that Relevant Employee's employment by (or engagement with) the Company or any Group Company in the following circumstances shall not constitute a Bad Leaver Event:</p> <ul style="list-style-type: none"><li>(a) as a result of death, permanent incapacity due to ill health or disability or wrongful dismissal;</li><li>(b) in order to care for his or her spouse or child who has suffered permanent incapacity as a result of illness or disablement; or</li><li>(c) where the Board (with Investor Consent) shall resolve that the cessation shall not constitute a Bad Leaver Event.</li></ul>

<b>Board</b>	the board of Directors from time to time or, as the context may require, any duly authorised committee thereof.
<b>Business Day</b>	a day which is not a Saturday or Sunday or a bank or national holiday in England.
<b>Cessation Date</b>	the date upon which a person becomes a Departing Employee Shareholder.
<b>Chairman</b>	the chairman of the Board appointed in accordance with Article 19.15.
<b>Change of Control</b>	the acquisition, whether by purchase, transfer, renunciation or otherwise by any person ( <b>Purchaser</b> ) of any interest in Shares if, upon completion of that acquisition, the Purchaser, together with any persons acting in concert or Connected with him (provided that, for these purposes, the Investors shall not be considered to be acting in concert or connected with each other), would hold more than 50 per cent of the voting rights attached to all of the issued Shares, disregarding for these purposes any variation of voting rights under any of Articles 8.2.1, 10.5.1 or 17.2.
<b>Companies Acts</b>	has the meaning given to it in the Act.
<b>Company Notice</b>	has the meaning given to that term in Article 10.1.
<b>Connected Person</b>	has the meaning given in section 1122 of the Taxes Act, such a person being <b>Connected</b> .
<b>Crowdcube Nominee</b>	Crowdcube Nominees Limited (company number 09820478) or such replacement nominee to which it transfers its shares pursuant to Article 9.5.
<b>Deemed Transfer Notice</b>	has the meaning given to that term in Article 10.6.
<b>Departing Employee Shareholder</b>	has the meaning given to that term in Article 10.1.
<b>Director</b>	a director of the Company and <b>Directors</b> means the directors for the time being of the Company.
<b>Eligible Director</b>	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).
<b>Employee Trust</b>	any trust established by the Company with Investor Consent for the benefit of actual or proposed employees of any member of the Group.
<b>equity securities</b>	has the meaning given to that term in section 560 of the Act.
<b>Exit Date</b>	the earliest date on which a Realisation occurs.
<b>Exit Value</b>	(a) in the event of a Listing, the aggregate value of all of the Shares for which a Listing is obtained

(being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price) or, in the case of a placing, the placing price) (but excluding any new shares issued for new consideration as part of arrangements relating to the Listing (other than any new shares to be paid up by way of capitalisation of reserves)) after deducting the underwriters' and brokers' fees, expenses and commissions and other expenses to be borne by a member of the Group and associated with the Listing;

- (b) in the event of a Sale, the aggregate consideration (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) payable pursuant to an agreement or offer in respect of the acquisition of the whole of the share capital of the Company (and including the value of any Non-Cash Consideration) after deducting the costs and expenses incurred by the Company or its Shareholders in connection with such Sale (save if such costs have already been taken into account in the sale price);
- (c) in the event of an Asset Sale, the aggregate consideration (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) payable pursuant to an agreement or offer in respect of the acquisition of the relevant assets (and including the value of any Non-Cash Consideration) after deducting the costs and expenses incurred by the Company in connection with such Asset Sale (save if such costs have already been taken into account in the sale price) and also deducting the amount of the principal and accrued interest in respect of loan notes, loans and/or external debt finance, in each case at that time (save to the extent that such loan notes, loans, external debt finance and accrued interest shall be repaid upon such Asset Sale).

#### **Family Trust**

a trust which only permits the settled property or the income from it to be applied for the benefit of:

- (a) the settlor and/or his or her Privileged Relations;
- (b) any other person that the settlor nominates provided Investor Consent is first obtained,

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, the settlor or the Privileged Relations of the settlor. For purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or

	an intestacy of a deceased member.
<b>Founder Director</b>	has the meaning given to that term in Article 18.1.
<b>Founders</b>	Robert Edward Grieg-Gran, Myles Hopper and Giles Alfred Humphries and <b>Founder</b> means any one of them.
<b>Group</b>	the Company and any company which is a subsidiary of the Company, any holding company of the Company and any subsidiary of such holding company and <b>member of the Group</b> and <b>Group Company</b> shall be construed accordingly.
<b>Holder</b>	in respect of any Share the person or persons for the time being registered by the Company as the holder(s) of that Share and <b>hold</b> and <b>held</b> shall be construed accordingly.
<b>Investor Consent</b>	the prior written consent of an Investor Majority.
<b>Investor Director</b>	has the meaning given to such term in Article 17 and <b>Investor Directors</b> means such directors for the time being.
<b>Investor Majority</b>	the Holders of more than 50 per cent of the A Ordinary Shares for the time being in issue.
<b>Investors</b>	Piper Private Equity Fund VI LP (Registered No: LP017369) of Eardley House, 182-184 Campden Hill Road, London W8 7AS and Piper Investment IV Limited (Registered No: 05491737) of Eardley House 182-184 Campden Hill Road, London W8 7AS, and, where relevant, any of their respective nominees, and any subsequent Permitted Transferees and their respective nominees (each an <b>Investor</b> ).
<b>Investment Agreement</b>	the investment and acquisition agreement between (inter alia) Robert Edward Grieg-Gran and others (1) Rohan Haldea and others (2) Mark Philip-Sorensen (3) the Investors (4) Piper PE LLP (5) and the Company (6) dated on or about the Adoption Date.
<b>Issue Price</b>	the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value of a Share and any share premium thereon, save in respect of any A Ordinary Share (including such Share which was originally an Ordinary Share but shall have been converted to an A Ordinary Share) which shall have been acquired by an Investor on or about the Adoption Date other than by allotment to a Piper Investor, in relation to which instead of the amount paid up (or credited as paid up) in respect of the nominal value of such A Ordinary Share and any share premium thereon the relevant amount shall be the acquisition price of such Share.
<b>Lien Enforcement Notice</b>	has the meaning given to that term in Article 26.3.

<b>Listing</b>	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).
<b>Model Articles</b>	the Model Articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the Adoption Date.
<b>Non-Cash Consideration</b>	<p>(a) any consideration in relation to the relevant Realisation which is payable otherwise than in cash but which is capable of valuation as at the Exit Date (including any Shares which are not sold in a Listing but which are held by the members following the Listing); and/or</p> <p>(b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Realisation but which is capable of valuation as at the Exit Date.</p>
<b>Offer Expiry Date</b>	shall have the meaning given to that term in Article 11.9.
<b>Ordinary Shareholder</b>	a Holder of Ordinary Shares.
<b>Ordinary Shares</b>	ordinary shares of £0.00001 each in the capital of the Company, having the rights set out in these Articles.
<b>Permitted Transferee</b>	any person to whom a Shareholder is permitted to transfer his or her Shares under Article 9.1 or Article 9.2.
<b>Privileged Relation</b>	in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder), a spouse, civil partner (as defined in the Civil Partnerships Act 2004) or child, including step or adopted or illegitimate child (but not a minor), or such other person as shall be agreed with Investor Consent (subject to the terms of such consent).
<b>Proposed Buyer</b>	shall have the meaning given to that term in Article 11.2.3.
<b>Realisation</b>	a Sale, Listing or any distribution of proceeds to Shareholders following an Asset Sale.
<b>Relevant Employee</b>	<p>(a) an employee of any Group Company; and/or</p> <p>(b) a director of any Group Company.</p>
<b>Relevant Securities</b>	any Shares or other securities convertible into, or carrying the right to subscribe for, Shares issued by the



	Company after the Adoption Date.
<b>Restricted Business</b>	the business of the development, production, supply or sale of: (a) food recipe boxes or meal kits; or (b) other food products or food delivery services of a type sold or supplied by any member of the Group at the time in question.
<b>Sale</b>	<p>the making of one or more related agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of Shares as a result of which any person (or persons Connected with each other, or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of Shares which in aggregate confers more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of:</p> <p>(a) any transfer pursuant to Article 11 (Permitted Transfers), other than any transfer which is permitted under Article 9.6;</p> <p>(b) any form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time) or otherwise, whether any person (or persons connected with each other or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate confers more than 50 per cent of the voting rights normally exercisable at general meetings of the Company.</p>
<b>Seedrs Nominated Custodian</b>	Seedrs Nominees Limited (company number 08756825) or such replacement nominee to which it transfers its shares pursuant to Article 9.5.
<b>Shareholder</b>	a Holder of any of the Shares for the time being and <b>Shareholders</b> means all such Holders of Shares for the time being.
<b>Shares</b>	the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares and any other shares for the time being of the Company (each a <b>Share</b> ).
<b>subsidiary</b>	in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of subsidiary to any company at any time shall apply to

the company as it is at that time.

<b>Summary Dismissal</b>	the dismissal or the termination of a Departing Employee Shareholder's service contract (or other arrangements pursuant to which his services are provided to a Group Company) for gross misconduct or for breach of any restrictive covenant to which that Departing Employee Shareholder is subject under the Departing Employee Shareholder's service contract and/or the Investment Agreement.
<b>Target Value</b>	£21,000,000.
<b>Taxes Act</b>	Corporation Tax Act 2010.
<b>Transfer Notice</b>	has the meaning given to that term in Article 11.1.
<b>Transfer Shares</b>	has the meaning given to that term in Article 10.3.
<b>Transfer Price</b>	has the meaning given to that term in Article 10.4.
<b>Voluntary Resignation</b>	the voluntary resignation of a Departing Employee Shareholder.

1.2 A reference in these Articles to:

1.2.1 an **Article** is a reference to the relevant numbered article of these Articles; and

1.2.2 a **Model Article** is a reference to the relevant article of the Model Articles,

unless expressly provided otherwise.

1.3 Any word which is defined in the Act has the same meaning in these Articles unless these Articles define it differently, or the context where the word appears is inconsistent with the definition given in the Act.

1.4 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.5 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.6 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

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:

1.7.1 any subordinate legislation from time to time made under it; and

1.7.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.8 Where these Articles say that anything can be done by passing an *ordinary resolution*, this can also be done by passing a special resolution.

- 1.9 Where these Articles refer to the consent of an Investor Director being required or something to be done as requested by an Investor Director, if no Investor Director shall be appointed for the time being then such references shall be construed as references to Investor Consent as a request by Investor Consent, as the case may be.

## **2. ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles (together with those provisions of Schedule 3 to the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) referred to in Article 26) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2), 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”.
- 2.4 In Model Article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.5 Model Article 29 shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2),” after the words “the transmittee’s name”.

## **3. PURPOSES OF THE COMPANY**

- 3.1 The purposes of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 3.2 A Director shall have regard (amongst other matters) to:
- 3.2.1 the likely consequences of any decision in the long term;
  - 3.2.2 the interests of the Company's employees;
  - 3.2.3 the need to foster the Company's business relationships with suppliers, customers and others;
  - 3.2.4 the impact of the Company's operations on the community and the environment;
  - 3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and
  - 3.2.6 the need to act fairly as between members of the Company,
- (together, the matters referred to above shall be defined for the purposes of this Article as the **Stakeholder Interests**).
- 3.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 3.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

- 3.5 The Directors of the Company shall for each financial year of the Company prepare a strategic report as if sections 414A(1) and 414C of the Companies Act 2006 (as in force at the date of adoption of these Articles) applies to the Company whether or not they would be required to do so otherwise than by this Article.

#### **4. ISSUE OF FURTHER SHARES**

- 4.1 Save to the extent authorised by Article 4.2, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

- 4.2 Subject to the remaining provisions of this Article 4, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

4.2.1 offer or allot;

4.2.2 grant rights to subscribe for or to convert any security into; and

4.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper to the extent authorised by these Articles or by ordinary resolution of the Shareholders.

- 4.3 The authority referred to in Article 4.2:

4.3.1 shall be limited to a maximum nominal amount of:

(a) £110.26541 of A Ordinary Shares;

(b) £56.23736 of B Ordinary Shares; and

(c) £15.06358 Ordinary Shares;

4.3.2 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

- 4.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

- 4.5 Unless subject to the authority to allot in any of Articles 4.3.1(a) to 4.3.1(c), if the Company proposes to allot any Relevant Security, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the Shareholders holding Shares (each an **Offeree**) on a pari passu basis and in the respective proportions that the total number of Shares held by each such Offeree bears to the total number of Shares held by all the Offerees (as nearly as possible without involving fractions) and, subject as provided in Article 4.6, on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

- 4.6 An offer made under Article 4.5:

4.6.1 shall be in writing and give details of the number and subscription price (including any share premium) of the Relevant Securities being offered;

4.6.2 insofar as it relates to Shares, shall be for the subscription of Shares;

- 4.6.3 may require the Holders to subscribe for loan notes in the Company in a form approved by Investor Consent on a pari passu and pro rata basis (and on the same terms, and at the same price, as those loan notes are being, or are to be, offered to any other person) to be eligible to subscribe for Relevant Securities);
- 4.6.4 shall remain open for a period of at least 20 Business Days from the date of service of the offer;
- 4.6.5 shall stipulate that an A Shareholder shall be issued A Ordinary Shares, a B Shareholder shall be issued B Ordinary Shares and an Ordinary Shareholder shall be issued Ordinary Shares (in proportion to the number of Shares of the relevant classes held at the time of issue, if the Offeree holds Shares of different classes), unless otherwise determined by the Board (with the written consent of an Investor Majority); and
- 4.6.6 shall also stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 4.5 shall, in his acceptance, state the number and class of excess Relevant Securities and, if applicable, loan notes (**Excess Securities**) for which he wishes to subscribe,
- 4.7 If, on the expiry of an offer made in accordance with Article 4.5, the total number of Relevant Securities applied for in compliance with the terms of the offer is equal to or less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities (and, if relevant, loan notes) to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 4.8 Subject as provided in Article 4.10, any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 4.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 4.6.6. If there are insufficient Relevant Securities to satisfy such requests, the available Relevant Securities (and, if relevant, loan notes) shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him or her).
- 4.9 After any allotments made under Articles 4.7 and 4.8, any Relevant Securities (and, if relevant, loan notes) not accepted by Offerees pursuant to an offer made in accordance with Article 4.5 shall, subject to Article 4.11, be offered to any other person(s) as the Board may, with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders and of the class as provided in Article 4.10.
- 4.10 No Relevant Securities shall be issued as A Ordinary Shares (or other securities convertible into, or carrying the right to subscribe for A Ordinary Shares) other than to an Investor, but Relevant Securities which would but for such prohibition have been issued as A Ordinary Shares (or other securities convertible into, or carrying the right to subscribe for A Ordinary Shares) shall be issued as:
  - 4.10.1 B Ordinary Shares or other securities convertible into or carrying the right to subscribe for B Ordinary Shares (as applicable) if issued to a B Shareholder;
  - 4.10.2 Ordinary Shares or other securities convertible into or carrying the right to subscribe for Ordinary Shares (as applicable) if issued to an Ordinary Shareholder;
  - 4.10.3 if issued to a person other than a Shareholder, as Ordinary Shares or such other class of Share as determined by the Board with Investor Consent,

provided that if the person to whom the Shares are to be issued is the Holder of more than one class of Shares, the Shares to be issued shall be issued in proportion to the respective classes of Shares held at the time of issue.

- 4.11 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **5. INCOME**

- 5.1 All A Ordinary Shares and Ordinary Shares shall rank (pro rata) equally for any dividend declared by the Company (which shall be in accordance with the Company's dividend policy as adopted or amended by the Board from time to time).
- 5.2 The Holders of the B Ordinary Shares shall not be entitled to receive any dividend.

## **6. CAPITAL**

- 6.1 In the event of a winding up of the Company, or other return of capital, the assets of the Company available for distribution to Holders after payment of any debts which have become due in accordance with Article 5 (Income) and all other debts and liabilities of the Company and of the costs, charges and expenses of any such winding up shall be applied as if they were the proceeds of a Realisation in accordance with Article 14, save to the extent that a Realisation shall have occurred and the proceeds shall have been shared in accordance with Article 14, in which event any remaining assets available for distribution shall be applied in the following order of priority:
- 6.1.1 firstly, to the extent that the A Shareholders shall not have received the Issue Price for each A Ordinary Share they hold under Article 14, the Issue Price of each A Ordinary Share (which, for the avoidance of doubt, shall be the aggregate amount of such Issue Price, less the aggregate of the sums received under Article 14.2.1(a)) shall be paid to the A Shareholders;
- 6.1.2 second, to the extent that the Ordinary Shareholders and the B Ordinary Shareholders shall not have received the Issue Price of each Ordinary Share and B Ordinary Share respectively that they hold under Article 14, the Issue Price of each Ordinary Share and B Ordinary Share (which, for the avoidance of doubt, shall be the aggregate amount of such Issue Price, less the aggregate of the sums received under Article 14.2.1(b)) shall be paid to the Ordinary Shareholders and the B Ordinary Shareholders;
- 6.1.3 third, any balance shall be distributed amongst the Holders of the A Ordinary Shares, the B Ordinary Shares, and the Ordinary Shares, as if they were one class, in proportion to the amount that was paid up or treated as paid up on each of those Shares (but, for the avoidance of doubt, excluding any share premium).
- 6.2 If, at any time, the consideration available from a winding up or other return of capital is insufficient to satisfy in full payment due to the Holders of any particular class of Shares under Article 6.1 (or classes of Shares in the case of Article 6.1.2), the balance must be distributed rateably in proportion to the amount paid up or treated as paid up on each Share among the Shareholders of that class (or Shareholders of those classes in the case of Article 6.1.2).

## **7. VOTING**

- 7.1 Subject to Article 8.2.1, Article 10.5.1, Article 31 and any other provisions in these Articles concerning voting rights:
- 7.1.1 each Holder of A Ordinary Shares shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and shall, on a show of hands, have one vote each and, on a poll, have one vote for each such Share held by them respectively;
- 7.1.2 each Holder of Ordinary Shares shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and shall, on a show of hands, have one vote each and, on a poll, have one vote for each such Share held by them respectively;

- 7.1.3 the Holders of B Ordinary Shares shall not have any voting rights in respect of any B Ordinary Shares nor any rights to receive notice of or attend or speak at any general meetings of the Company.
- 7.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 7.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.
- 7.4 Model Article 45(1) shall be amended by:
  - 7.4.1 the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
  - 7.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before that meeting" as a new paragraph at the end of that Model Article.

## **8. TRANSFER OF SHARES**

- 8.1 No transfer of Shares may be made or registered by the Directors unless the terms of these Articles have been complied with. In order to ensure that a particular transfer of Shares is permitted under these Articles or whether an offer pursuant to Article 13 (Transfer of Control) should be made, the Directors may and will, if so requested by an Investor Director, ask the transferor, or the person named as transferee in any transfer lodged for registration, to supply them with any information and evidence they reasonably think necessary or relevant. If satisfactory information or evidence is not supplied within 10 Business Days of asking for it, the Directors are entitled to (and shall if requested by an Investor Director) refuse to register the transfer in question. Any transfer or purported transfer of any Shares in breach of these Articles shall be void.
- 8.2 If an Investor Director reasonably considers that no or insufficient information or evidence has been furnished so that the Board is unable to determine to its reasonable satisfaction that no such Transfer Notice or offer pursuant to Article 13 is required to be or ought to have been given, then:
  - 8.2.1 such Shares sought to be transferred will cease to entitle the relevant Holder or Holders (or any proxy) to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares or to any further Shares issued in respect of such Shares or in pursuance of an offer made to the relevant Holder;
  - 8.2.2 by notice in writing to such Holder from the Board (provided that Investor Consent shall have been given), the Holder of such Shares shall be required to serve a Transfer Notice in respect of such Shares.

The rights referred to in Article 8.2.1 may be reinstated by the Board with Investor Consent. A Holder whose entitlement to voting rights has ceased pursuant to Article 8.2.1 shall, at any time within six months of such cessation (but on no more than two occasions), be entitled to request that the Board (with Investor Consent) re-consider the decision to suspend voting rights under Article 8.2.1 (save that it shall be under no obligation to reinstate the Holder or Holders' entitlement to voting rights if an Investor Director reasonably considers that the evidence or information remains insufficient so that the Board remains unable to determine to

its reasonable satisfaction that no Transfer Notice or offer pursuant to Article 13 is required to be or ought to have been given).

- 8.3 A transfer for the purpose of this Article 8 shall include a disposal of the legal and/or beneficial interest in any Share (including by way of mortgage, charge or any other security interest) or the entry into an agreement with regard to the rights attached to any such Share and the transmission of shares pursuant to Model Articles 27 to 29, other than the holding of a Share by a nominee of an Investor and save for any transfer of beneficial interest in respect of Shares held by the Crowdcube Nominee or the Seedrs Nominated Custodian (which such transfer of beneficial interest may be made without notice to the Company and at any time, so long as Seedrs Nominated Custodian or Crowdcube Nominee shall remain the legal holder).
- 8.4 The Directors shall sanction any transfer of Shares made in compliance with the provisions of these Articles unless the registration would permit the registration of a transfer of Shares on which the Company has a lien.

## **9. PERMITTED TRANSFERS**

### **Permitted transfers by Investors**

- 9.1 Any interests in all or any Shares held or owned by or on behalf of any of the Investors either directly or through their custodians or nominees may be transferred, or otherwise disposed of, to:
- 9.1.1 each other; or
  - 9.1.2 any investment fund for whom the Shares are held; or
  - 9.1.3 another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or
  - 9.1.4 any unit holder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of, an Investor; or
  - 9.1.5 any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Articles 9.1.1 to 9.1.4 (inclusive) above.

### **Permitted transfers to Privileged Relations**

- 9.2 Any Founder may transfer by one or more transfers (or by will bequeath or otherwise dispose of on death) up to 50% of the aggregate of all Shares of which he shall be the Holder at the Adoption Date to:
- 9.2.1 a Privileged Relation; and/or
  - 9.2.2 (subject to an Investor Majority being satisfied pursuant to Article 9.3) trustees to be held on a Family Trust of which he or she is the settlor.
- 9.3 On any transfer to a Family Trust pursuant to Article 9.2.2, an Investor Majority (acting by Investor Consent) must first be satisfied:
- 9.3.1 with the terms of the trust instrument and the powers of the trustees;
  - 9.3.2 with the identity of the proposed trustees;
  - 9.3.3 that the proposed transfer will not result in a Change of Control; and
  - 9.3.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company or any subsidiary of the Company.



- 9.4 Where any Shares are held under a Family Trust:
- 9.4.1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and
  - 9.4.2 those Shares may be transferred at any time to the settlor or to another Family Trust of which he or she is the settlor or to any Privileged Relation of the settlor.

**Crowdcube Nominee and Seedrs Nominated Custodian**

- 9.5 Each of the Crowdcube Nominee and the Seedrs Nominated Custodian may at its own discretion transfer:
- 9.5.1 all Shares held by it to a third party replacement nominee (provided that such nominee has been approved by Crowdcube Limited or Seedrs Limited (as appropriate) as a nominee to hold shares generally issued through their respective platforms);
  - 9.5.2 all or any of the Shares held by it to the relevant beneficial owner(s) of such Shares.

**Approved transfers**

- 9.6 Any Shares may be transferred pursuant to the acceptance of an offer pursuant to Article 12 (Drag Along Rights) or Article 13 (Transfer of Control).

**10. MANDATORY TRANSFERS**

**Leavers**

- 10.1 Subject to Article 10.2, whenever any Founder ceases or has ceased to be a Relevant Employee (**Departing Employee Shareholder**) the Board may (and shall if required by Investor Consent) at any time within nine (9) months following the applicable Cessation Date serve a written notice (**Company Notice**) on such Departing Employee Shareholder in respect of 30% of the Shares held by him (and any person to whom to whom Shares formerly held by him have been transferred) at the Cessation Date.
- 10.2 The Board shall only be entitled to serve a Company Notice if:
- 10.2.1 the applicable Cessation Date occurs on or prior to the second anniversary of the Adoption Date; and
  - 10.2.2 the reason for the Departing Employee Shareholder ceasing to be a Relevant Employee is a Bad Leaver Event.
- 10.3 A Company Notice shall constitute a Transfer Notice, or Transfer Notices (insofar as different tranches of Shares are to be treated differently), in accordance with Article 11 (Pre-emption rights on transfer) and will be deemed to include the matters as set out in relation to a Deemed Transfer Notice in Article 10.6 and also be treated as indicating that the Departing Employee Shareholder desires to transfer such of the Shares held by him in accordance with Article 10.1 at a Transfer Price as calculated in accordance with the following paragraphs of this Article 10 (all the relevant Shares subject to such Transfer Notice(s) being the **Transfer Shares**).
- 10.4 The aggregate **Transfer Price** for the Transfer Shares shall be £1.
- 10.5 As from the date a Company Notice is given pursuant to and in accordance with Article 10.1:
- 10.5.1 the Shares in respect of which such notice is given shall cease to entitle the Holder thereof (or any proxy) to any voting rights (whether on a show of hands or on a poll) otherwise attaching to such Shares or, subject to Article 11.7, to any further Shares issued in respect of such Shares or in pursuance of any offer made to the Holder

thereof whether such rights would otherwise have been exercisable at a general meeting of the Company or any separate meeting of the class in question; and

- 10.5.2 no other transfer of any of the Shares in respect of which such notice is given shall be made without Investor Consent (or, if purported to be made in breach of this Article, such transfer shall not be registered).

The rights referred to in Article 10.5.1 shall be reinstated on the earlier of: (i) the transfer of such Shares pursuant to the provisions of Article 11 (Pre-emption rights on transfer) and (ii) in respect of any such Shares for which a buyer is not found pursuant to the provisions of Article 11, 9 months after the Cessation Date.

#### **Deemed Transfer Notice**

- 10.6 In any case where the Board is entitled to and requires (with Investor Consent) that a Transfer Notice to be given, or serves a Company Notice, in respect of any Shares, a Transfer Notice is deemed to have been given by the relevant Shareholder(s) and such Transfer Notice (which shall be referred to as a **Deemed Transfer Notice**) will be treated as having specified that:
- 10.6.1 the Seller wishes to transfer all of the Transfer Shares held by him;
  - 10.6.2 the details set out in Articles 11.2.3 to 11.2.5 (inclusive) shall not be applicable;
  - 10.6.3 it does not include a Total Transfer Condition (as defined in Article 11.2.6);
  - 10.6.4 the Transfer Notice shall be irrevocable;
  - 10.6.5 the Transfer Notice shall not state a Proposed Sale Price (as defined in Article 11.2.4); and
  - 10.6.6 the Sale Price for each class of the Transfer Shares shall in relation to any Departing Employee Shareholder be as set out in Article 10.4.

#### **11. PRE-EMPTION RIGHTS ON TRANSFER**

- 11.1 Unless these Articles provide otherwise, a Shareholder who wants to transfer any Shares other than in accordance with Article 9 (Permitted Transfers) or Article 12 (Drag Along Rights) may only do so with Investor Consent and, if such consent shall be given, the relevant Shareholder must (unless otherwise agreed by Investor Consent) give written notice of such transfer to the Company (**Transfer Notice**), save that a Shareholder other than a Founder who wants to transfer any Shares after the second anniversary of the Adoption Date shall be entitled to give a Transfer Notice without obtaining prior Investor Consent. Any and all provisions under this Article relating to a Transfer Notice shall apply equally to a Deemed Transfer Notice save as set out in Article 10.6 or in this Article 11. The transferor under a Transfer Notice or a Deemed Transfer Notice is referred to as the **Seller**.
- 11.2 In the Transfer Notice, the Seller shall (subject to Article 10.6) specify:
- 11.2.1 the number and class of Shares (**Sale Shares**) which he wishes to transfer;
  - 11.2.2 if the Seller holds more than one class of Shares, that the Transfer Notice relates to equal proportions of the different classes of Shares held by the Seller;
  - 11.2.3 the identity of the person (**Proposed Buyer**), if any, to whom the Seller wishes to transfer the Sale Shares, who may not be a person who is a Shareholder or employee of the Company at that time, nor its, his or her Connected Persons;
  - 11.2.4 the price per share at which the Seller wishes to transfer the Sale Shares (**Proposed Sale Price**);

- 11.2.5 any other terms relating to the transfer of the Sale Shares; and
- 11.2.6 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 11 (**Total Transfer Condition**).
- 11.3 Each Transfer Notice shall appoint the Company as agent of the Seller in respect of the sale of the Sale Shares on the terms of this Article 11.
- 11.4 The Sale Shares shall be offered for purchase in accordance with this Article at a price per Sale Share (**Sale Price**) agreed between the Seller and the Board (with Investor Consent) or, in default of such agreement by the end of the 20<sup>th</sup> Business Day after the date of service of the Transfer Notice, the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 20 Business Day period, save in respect of any Shares subject to a Deemed Transfer Notice in relation to which the Sale Shares shall be offered at the price in accordance with Article 10.6.6.
- 11.5 The Board shall give a notice (an **Offer Notice**) in respect of each class of Sale Shares to all Shareholders or Invitees to whom such Sale Shares are to be offered in accordance with these Articles on the later of:
  - 11.5.1 the date which is at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or established; and
  - 11.5.2 at least 10 Business Days after and no more than 20 Business Days after whichever first occurs of:
    - (a) the Invitee(s) having been determined in respect of the Sale Shares;
    - (b) an Investor Majority waiving the requirement to offer some or all of the Sale Shares to Invitees; and
    - (c) the period to find Invitees (as prescribed by Article 11.8) having expired without Invitees having been found in respect of the Sale Shares.
- 11.6 An Offer Notice shall:
  - 11.6.1 specify the Sale Price applicable to each class of Sale Shares;
  - 11.6.2 contain the other details included in the Transfer Notice; and
  - 11.6.3 invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,
 and shall expire 35 Business Days after its service.
- 11.7 Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered:
  - 11.7.1 in the first instance to all persons (agreed with Investor Consent) in the category set out in the corresponding line in column (2) in the table below;
  - 11.7.2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,
 but no Sale Shares shall be treated as offered to: (i) the Seller; or (ii) any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of the proportion of his Shares subject to such Transfer Notice (for the avoidance of doubt, such Shareholder shall be offered such proportion of Sale Shares that he would have otherwise been offered as equals the proportion of his Shares that are not subject to a Transfer Notice).

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to
A Ordinary Shares	A Shareholders	Ordinary Shareholders
Ordinary Shares (where the Seller is a Relevant Employee)	Invitees	all Shareholders
Ordinary Shares (where the Seller is not a Relevant Employee)	all Shareholders	N/A
B Ordinary Shares	Invitees	all Shareholders

- 11.8 The expression **Invitees** in these Articles means a person or persons (being actual or proposed employees or officers of any member of the Group, or the trustee(s) of an Employee Trust, or the Company or any combination thereof) selected by the Board (with Investor Consent) in the 12 months immediately following the date on which the Sale Price is agreed or established (or any longer period consented to by the Board with Investor Consent).
- 11.9 After the expiry date of the Offer Notice (**Offer Expiry Date**) the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 11.7, allocate the Sale Shares in accordance with the applications received save that:
- 11.9.1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offeree, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;
- 11.9.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit;
- 11.9.3 any allocation of Sale Shares between two or more Invitees shall be determined by the Board (excluding for these purposes the Seller, if the Seller is a Founder) with Investor Consent; and
- 11.9.4 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 11.10 If the Transfer Notice contained a valid Total Transfer Condition and not all Sale Shares have been allocated within 2 Business Days of the Offer Expiry Date, the Board shall, within 5 Business Days of the Offer Expiry Date, give notice in writing to the Seller confirming that there remain unallocated Sale Shares and the Seller may (unless the Transfer Notice in question was stated to be, or is required by these Articles to be, irrevocable) revoke the Transfer Notice by written notice given to the Board within the period of 2 Business Days after the date the Board serves notice on the Seller pursuant to this Article 11.10.
- 11.11 Provided that a Transfer Notice has not been revoked under Article 11.10, the Board shall, within 10 Business Days of the Offer Expiry Date, give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the number of Sale Shares for which Purchasers have been found, the name and address of each Purchaser, the number and class of Sale Shares agreed to be bought by him and the aggregate price payable for them.
- 11.12 Subject to Article 11.9.4, if the Company finds Purchasers for all or any of the Sale Shares the Seller must on receipt of the Sale Price transfer the Sale Shares (or as many of the Sale Shares

for which the Company has found a Purchaser) to those/those Purchaser(s). If the Seller fails to carry out the sale, the Company may authorise some other person to be the duly appointed agent of the Seller to execute, complete and deliver a transfer of the Sale Shares to those/those Purchaser(s) and the Company may give a good receipt for the Sale Price amount and may register those/those Purchaser(s) as the holder(s) of the Sale Shares and issue to it/them certificates for those Sale Shares at which point those/those Purchaser(s) shall become entitled to the Sale Shares. The appointment referred to in this Article 11.12 shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder of Shares under these Articles.

- 11.13 In relation to any Sale Shares in respect of which Purchasers are not found, the Seller shall be entitled to transfer such Sale Shares to the Proposed Buyer(s) at not less than the Sale Price per Sale Share, save that, if a Proposed Buyer:

11.13.1 is engaged in a Restricted Business (other than as a silent investor);

11.13.2 would, as a result of such transfer (together with: (i) its, his or her Connected Persons; and (ii) anyone with whom it, he or she is acting in concert) hold more than 10% of the entire issued share capital of the Company,

the Seller shall not be entitled to transfer any Sale Shares to such Proposed Buyer.

## 12. DRAG ALONG RIGHTS

12.1 If:

12.1.1 at any time prior to the third anniversary of the Adoption Date, Shareholders holding, in aggregate, more than 66% of Shares in the capital of the Company (the **Selling Shareholders**) wish to transfer all their interests in their Shares to a bona fide arm's length buyer which has made an offer for the entire issued share capital of the Company under which the Investors would, applying the provisions of these Articles (and in particular Article 14), receive as cash consideration not less than two and a half times the aggregate amount paid by them upon acquisition of or subscription for Shares in the Company;

12.1.2 at any time after the third anniversary, but prior to the fourth anniversary, of the Adoption Date, Shareholders holding, in aggregate, more than 66% of Shares in the capital of the Company (the **Selling Shareholders**) wish to transfer all their interests in their Shares to a bona fide arm's length buyer which has made an offer for the entire issued share capital of the Company under which the Investors would, applying the provisions of these Articles (and in particular Article 14), receive as cash consideration not less than three times the aggregate amount paid by them upon acquisition of or subscription for Shares in the Company;

12.1.3 at any time after the fourth anniversary of the Adoption Date, Shareholders holding, in aggregate, more than 66% of Shares in the capital of the Company (the **Selling Shareholders**) wish to transfer all their interests in their Shares to a bona fide arm's length buyer which has made an offer for the entire issued share capital of the Company under which the Investors would, applying the provisions of these Articles (and in particular Article 14), receive as cash consideration not less than three and a half times the aggregate amount paid by them upon acquisition of or subscription for Shares in the Company;

12.1.4 at any time after the fifth anniversary of the Adoption Date, the Investors (the **Selling Shareholders**) wish to transfer all their interests in their Shares to a bona fide arm's length buyer,

then, in any such case, the Selling Shareholders have the option (**Drag Along Option**) to require all the other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called**

**Shares**) to such buyer referred to in Articles 12.1.1, 12.1.2, 12.1.3 or 12.1.4, as the case may be (**Buyer**) or as the Buyer may direct, in accordance with these Articles.

- 12.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice at any time before the transfer of their Shares to the Buyer (**Drag Along Notice**). A Drag Along Notice must state that the Called Shareholders are required to transfer all the Called Shares to the Buyer under this Article, the identity of the Buyer, the consideration payable and the proposed date of transfer. If more than one Drag Along Notice shall have been given at any time, the Drag Along Notice which has been given first in time shall have priority.
- 12.3 A Drag Along Notice once issued is irrevocable but will lapse if for any reason there is no sale of the Selling Shareholders' Shares to the Buyer within 20 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders are entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 12.4 The consideration (in cash or otherwise) for which the Called Shareholders are obliged to sell each Called Share will be the amount which they would be entitled to receive for their Shares by applying the provisions of Article 14.2 to the consideration payable by the Buyer for all of the Shares.
- 12.5 Completion of the sale of the Called Shares will take place on the same date as the date proposed for the completion and sale of the Selling Shareholders' Shares unless:
- 12.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- 12.5.2 that date is less than three Business Days after the Drag Along Notice, in which case it must be deferred until the third Business Day after the Drag Along Notice.
- 12.6 Article 11 (Pre-emption rights on transfer) shall not apply to any transfer of Shares to a Buyer (or as he may direct) as a result of a duly served Drag Along Notice.
- 12.7 If any Called Shareholder fails to carry out the sale of any of his Called Shares on the date specified in the Drag Along Notice, the Directors may authorise some person to be the duly appointed agent of the relevant Called Shareholder(s) to execute, complete and deliver a transfer of the Called Shares in question to the Buyer and may give a good receipt for the purchase price of the Called Shares and the monies payable in relation to the principal and accrued interest in respect of any loan notes held by the Shareholders, provided that such price and monies shall be held securely in a client or trust account of a firm of solicitors or reputable and established provider of fiduciary services for the benefit and to the order of the Called Shareholders (including in respect of any sums withheld under Article 12.5) and, subject to that proviso and the due stamping of the relevant transfers, may register the Buyer as the holder of these Called Shares and issue to it certificates for the Called Shares at which point the Buyer shall become entitled to the Called Shares. The appointment referred to in this Article 12.7 shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder of Shares under these Articles.
- 12.8 As soon as a person, following the issue of a Drag Along Notice, becomes a Holder of Shares pursuant to the exercise of a pre-existing option (**Additional Holder**) a Drag Along Notice is deemed to have been served on the Additional Holder in relation to the additional Shares issued to him pursuant to such option on the same terms as the previous Drag Along Notice. The Additional Holder is immediately bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article will apply in exactly the same way to the Additional Holder except that completion of the sale of those Shares will take place immediately on the Drag Along Notice being deemed served on the Additional Holder.

### 13. TRANSFER OF CONTROL

If the effect of any transfer (or, but for this Article 13, proposed transfer) of any Shares (the **Specified Shares**) would, if made and registered, result in a Change of Control, the transferor of the Shares (together with its Connected Persons or anyone with whom it is acting in concert)

(**Transferor(s)**) shall procure, before any such transfer is made and/or lodged for registration, that the proposed transferee (the **Transferee**) has unconditionally offered to all of the other Holders to purchase all of the other issued Shares (other than Shares held by any Holder who is a Connected Person or acting in concert with the Transferee) on the same terms and conditions as shall have been agreed between the Transferor(s) and the Transferee, but subject to the provisions of Article 14.2. Such offer shall remain open for acceptance for not less than 15 Business Days. No such offer shall be required to be made pursuant to this Article 13 if a Drag Along Notice has been served pursuant to Article 12 or if such transfer is made under Articles 9 to 11.

#### **14. EXIT**

14.1 Upon a Realisation, the provisions of this Article 14 shall apply to determine the allocation of the Exit Value.

14.2 In the event of a Realisation, the Shareholders shall be entitled to the Exit Value as follows:

14.2.1 if the Exit Value is less than the Target Value, the Shareholders shall be entitled to the Exit Value as follows, and in the following order of priority:

- (a) firstly, an amount of the Exit Value equal to the aggregate Issue Price of the A Ordinary Shares shall be shared between the A Shareholders; and
- (b) second, any balance of the Exit Value shall be distributed amongst the Holders of the B Ordinary Shares and the Ordinary Shares, as if they were one class, in proportion to the number of such Shares held (regardless of nominal value and, for the avoidance of doubt, excluding any share premium);

14.2.2 if the Exit Value equals or exceeds the Target Value, an amount equal to the Exit Value shall be distributed amongst the Holders of the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares, as if they were one class, in proportion to the number of such Shares held (regardless of nominal value and, for the avoidance of doubt, excluding any share premium).

14.3 If, at any time, the Exit Value is insufficient to satisfy in full the payment due to a class of Shareholders under Article 14.2.1, the balance must be distributed rateably among the Holders of the relevant class or classes of Share in proportion to the number of Shares held (regardless of nominal value and, for the avoidance of doubt, excluding any share premium).

#### **15. GENERAL MEETINGS**

15.1 Unless otherwise confirmed by Investor Consent, the quorum for any general meeting shall be two Shareholders, one of whom must be an Investor, present in person, by proxy or by duly authorised representative (if a corporation).

15.2 No business other than, subject to Article 15.3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

15.3 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

#### **16. RESERVED MATTERS**

16.1 The following matters shall require the prior written consent of Holders holding, in aggregate, at least 75% of the Shares:

- 16.1.1 declaration of any dividend or other distribution in respect of the Company's profits;
- 16.1.2 subject to Article 31, amendment of any provision of the Company's Articles;
- 16.1.3 passing of any resolution in respect of the winding up or liquidation of the Company;
- 16.1.4 passing any resolution for the re-registration of the Company as a public company;
- 16.1.5 entry into of any contract other than on an arm's length basis (other than with Investor Consent in respect of a contract in which neither Investor is interested).

## **17. INVESTOR DIRECTORS**

- 17.1 Whilst any of the Investors is a Shareholder, the majority of the A Shareholders shall have the right to appoint two people as non-executive directors of the Company, (**Investor Directors** and each an **Investor Director**), to remove any such person from office and to appoint another person in his or her place. Such majority of A Shareholders shall also be entitled to require that any Investor Director be appointed as a non-executive director of each subsidiary of the Company and an Investor Director be appointed to any committee or sub-committee of or established by the Board and any committee or sub-committee of or established by the board of directors of any subsidiary.
- 17.2 On any resolution to remove an Investor Director, the A Ordinary Shares then in issue and held by the Investors (including their Permitted Transferee(s)) will carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which that resolution is to be proposed.
- 17.3 Any appointment or removal under Article 17.1 must be in writing and be served on the Company and signed by an Investor Majority. In the case of a body corporate such document may be signed on its behalf by a director or its company secretary or by its duly appointed attorney or authorised representative.
- 17.4 If, at any time, no Investor Director has been appointed under this Article 17 then references in these Articles to the consent or approval of an Investor Director shall be construed as references to Investor Consent.
- 17.5 On any resolution by the Directors to remove the Chairman, the Investor Director will have whatever number of votes will equal at least one more than a majority of the votes exercisable by the Directors at the meeting of the Directors at which that resolution is or is to be proposed.

## **18. FOUNDER DIRECTORS**

- 18.1 Each of the Founders shall, provided that he is employed by a Group Company, be entitled to be appointed as a director of the Company (a **Founder Director**).
- 18.2 Any appointment under Article 18.1 must be in writing and be served on the Company and signed by the Founder.
- 18.3 For the avoidance of doubt, the rights of a Founder pursuant to Article 18.1 have no force and effect if the Founder ceases to be an employee of a Group Company, and in such event such Founder forthwith resign as a director of the Company.
- 18.4 On any resolution to remove a Founder Director (other than in circumstances where he is no longer employed by a Group Company), the Ordinary Shares then in issue and held by that Founder (including his Permitted Transferee(s)) will carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which that resolution is to be proposed.

## **19. PROCEEDINGS OF DIRECTORS**

- 19.1 Unless otherwise determined by ordinary resolution and confirmed by Investor Consent, the number of Directors shall not be less than two and shall not be more than eight (8).



- 19.2 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with this Article 19.2 (subject to Article 19.5 and 19.9). Subject to Article 17.5 and Article 31, all decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 19.3 Each of the Directors shall have one vote, save for a Founder who shall have two votes for so long as he is entitled to be a Founder Director.
- 19.4 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 19.5 A decision taken in accordance with Article 19.4 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.
- 19.6 A decision may not be taken in accordance with Article 19.4 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Articles 19.10 and 19.13.
- 19.7 Model Articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Consent)" following each reference to "the directors" in such Model Articles.
- 19.8 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least fourteen days' prior written notice of any meeting of the Board shall be given to each Investor Director or his alternate and the Investors, unless an Investor Director agrees otherwise.
- 19.9 Notice of every meeting of the Directors must be given to each Director at any address supplied by him to the Company for that purpose, save that it shall not be necessary to give notice of a meeting to a Director (except the Investor Director) who is absent from the United Kingdom. Any Director may waive notice of a meeting either prospectively or retrospectively and if he does so, no objection can be raised as to the validity of that meeting on the basis that notice was not given to him.
- 19.10 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include an Investor Director and a Founder Director in office for the time being, subject to Article 19.11.
- 19.11 The quorum requirements in Article 19.10 shall be relaxed as follows:
- 19.11.1 each Investor Director or each Founder Director has, in respect of any particular meeting (or part of a meeting) agreed in writing prior to such meeting that he or she need not form part of the quorum for that meeting;
  - 19.11.2 any such Director who would otherwise be required to form part of the quorum is not, in respect of any particular meeting (or part of a meeting), an Eligible Director; or
  - 19.11.3 if a meeting is adjourned as referred to in 19.12, in which event the quorum for the adjourned meeting will be as specified in that Article.
- 19.12 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned and be reconvened at the same place two (2) Business Days later at which the quorum shall be two Eligible Directors.
- 19.13 For the purposes of any meeting (or part of a meeting) held pursuant to Article 20 to authorise a Conflict (as defined in Article 20), 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.

19.14 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:

19.14.1 appoint further Directors; or

19.14.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

19.15 The Directors may appoint the Chairman and may remove and replace any such Chairman. However, whilst any of the Investors (including their Permitted Transferees or assignees under the Articles) is a Shareholder, no Chairman shall be appointed or removed without Investor Consent.

19.16 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

19.17 The Directors (with Investor Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

19.18 Board meetings may be held by telephone, in which case dial in details shall be included in the notice of such Board meeting.

## **20. DIRECTORS' CONFLICTS OF INTEREST**

20.1 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 (**Interested Director**) breaching his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company (**Conflict**).

20.2 Any authorisation under this Article will be effective only if:

20.2.1 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;

20.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

20.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

20.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

20.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

20.3.2 at the election of an Investor Director, 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;

20.3.3 at the election of an Investor Director, 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;

- 20.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - 20.3.5 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), 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
  - 20.3.6 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.
- 20.4 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.
- 20.5 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.
- 20.6 A Director, notwithstanding his or her office:
- 20.6.1 may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any transferee in accordance with these Articles of such appointor(s));
  - 20.6.2 may be taken to have, through previous or existing dealings, a commercial relationship with an Investor (or any transferee in accordance with these Articles of such Investor);
  - 20.6.3 may be a director or other officer of, or be employed by, or otherwise interested or involved in other entities in which an Investor has or may potentially have an interest from time to time;
  - 20.6.4 may have any other interest authorised by Shareholders by ordinary resolution provided that he has disclosed the nature and extent of such interest to the Directors (either at a meeting of the Directors or by notice in writing to the Company marked for the attention of the Directors) in so far as he is able to do so without breaching any duty of confidentiality to any third party;
  - 20.6.5 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, consultancy, membership, office, employment, relationship or his interest in or involvement with an Investor or with any entity referred to in Article 20.6.3,
- and he or she shall not be in breach of the duties he or she owes to the Company as a result of any Situation Conflict which arises from the relationships contemplated by this Article 20.6, including in relation to proposals for acquiring, financing or otherwise promoting the business of any such entity referred to in Article 20.6.3, and no authorisation under Article 20.1 shall be necessary in respect of any such interest. Such Directors shall be entitled to vote and count in a quorum at any future meeting of Directors on any resolution relating to such interest (subject to the provisions of the Act).
- 20.7 The Investor Directors shall be entitled from time to time to disclose to the Investors such information concerning the business and affairs of the Company and any other Group Company as he or she shall at his or her discretion see fit.
- 20.8 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 in accordance with these Articles or by the

Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **21. REMOVAL AND APPOINTMENT OF DIRECTORS**

- 21.1 The office of any Director shall be vacated (save in relation to an Investor Director or a Founder Director, but subject to Article 18.1) if:
- 21.1.1 that Director, for whatever reason, ceases:
- (a) to be employed by the Company or any subsidiary of the Company; or
  - (b) to have his or her services provided to the Company or any subsidiary of the Company; or
  - (c) all the other Directors request his or her resignation in writing.
- 21.2 The office of Director shall be vacated by a Founder Director if:
- 21.2.1 notice of his or her removal is served in accordance with Article 18 (Founder Director); or
- 21.2.2 he or she ceases to be a Relevant Employee.
- 21.3 The provisions of Model Article 18 shall be extended accordingly in the circumstances set out in Articles 21.1 and 21.2.

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

- 22.1 Any Director (**Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors (with Investor Consent) or, in the case of an Investor Director, any other person to:
- 22.1.1 exercise that Director's powers; and
- 22.1.2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.
- 22.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor or in any other manner approved by the Directors.
- 22.3 The notice must:
- 22.3.1 identify the proposed alternate; and
- 22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

## **23. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 23.1 An alternate Director may act as alternate Director to more than one Director and shall have the same rights in relation to any decision of the Directors as the alternate's appointor, save that an alternate Director to a Founder Director shall not be entitled to the enhanced voting rights set out in Article 19.3 unless the alternate Director of a Founder Director is another Founder Director.
- 23.2 Except as the Articles specify otherwise, alternate Directors:

- 23.2.1 are deemed for all purposes to be Directors;
- 23.2.2 are liable for their own acts and omissions;
- 23.2.3 are subject to the same restrictions as their appointors; and
- 23.2.4 are not deemed to be agents of or for their appointors,

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

**23.3 A person who is an alternate Director but not a Director:**

- 23.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 23.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
- 23.3.3 shall not be counted as more than one Director for the purposes of Articles 23.3.1 and 23.3.2.

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

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

**24. TERMINATION OF ALTERNATE DIRECTORSHIP**

**24.1 An alternate Director's appointment as an alternate terminates:**

- 24.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 24.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 24.1.3 on the death of the alternate's appointor; or
- 24.1.4 when the alternate's appointor's appointment as a Director terminates.

**25. SUBSIDIARIES**

**25.1 Subject to these Articles, the Directors will exercise all voting and other rights or powers of control of the Company in relation to itself and its subsidiaries in order to secure (but as regards its subsidiaries only in so far as it is able) that:**

- 25.1.1 no shares or other securities are issued or allotted by any subsidiary and no rights are granted which might require the issue of any shares or securities other than to the Company or one of its wholly-owned subsidiary; and

- 25.1.2 neither the Company nor any of its subsidiaries shall transfer or dispose of any shares or securities of any subsidiary of the Company or any interest in such shares etc or any rights attached to such shares etc. other than to the Company or one of its wholly-owned subsidiaries.

## **26. LIEN ON SHARES, CALLS AND FORFEITURE**

- 26.1 The Company has a lien (**Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether the Holder is the sole registered Holder of the Share or one of several joint Holders, for all monies payable by him or her (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 26.2 The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60(1) to (3), 61 and 62 for public companies set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be).
- 26.3 The Company shall be entitled to give a notice (a **Lien Enforcement Notice**) in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed which:
- 26.3.1 must specify the Share concerned;
- 26.3.2 must require payment of the sum within 10 clear Business Days of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);
- 26.3.3 must be addressed either to the Holder of the Share or to a transmittee of that Holder; and
- 26.3.4 must state the Company's intention to sell the Share if the notice is not complied with.
- 26.4 Subject to the provisions of this Article 26, if:
- 26.4.1 a Lien Enforcement Notice has been given in respect of a Share; and
- 26.4.2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors with Investor Consent decide.
- 26.5 Where Shares are sold under this Article 26:
- 26.5.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 26.5.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 26.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 26.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 26.6.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for

any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.

- 26.7 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 26.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 26.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 26.8 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 26.9 A Call Notice:
- 26.9.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
  - 26.9.2 must state when and how any Call to which it relates is to be paid; and
  - 26.9.3 may permit or require the Call to be made in instalments.
- 26.10 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any Call before 10 clear Business Days (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires) have passed since the notice was sent.
- 26.11 Before the Company has received any Call due under a Call Notice the Directors may:
- 26.11.1 revoke it wholly or in part; or
  - 26.11.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 26.12 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
- 26.12.1 on allotment;
  - 26.12.2 on the occurrence of a particular event; or
  - 26.12.3 on a date fixed by or in accordance with the terms of issue.
- 26.13 If a person is liable to pay a Call and fails to do so by the Call payment date:
- 26.13.1 the Directors may issue a notice of intended forfeiture to that person; and
  - 26.13.2 until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate.
- 26.14 A notice of intended forfeiture:

- 26.14.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
  - 26.14.2 must be sent to the Holder of that Share (or all the joint Holders of that Share) or to a transmittee of that Holder;
  - 26.14.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - 26.14.4 must state how the payment is to be made; and
  - 26.14.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 26.15 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

## 27. INDEMNITY AND INSURANCE

- 27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 27.1.1 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:
    - (a) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
    - (b) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 if 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 other Group Company's) affairs; and
  - 27.1.2 the Company may with Investor Consent (and shall in relation to an Investor Director where required by Investor Consent) 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 27.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 27.2 This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 27.4 In this Article 27:
- 27.4.1 **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 (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and



- 27.4.2 **Relevant Officer** means any Director or other officer or former Director or other officer of any Group 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 a Group Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor.

## 28. BORROWING POWERS

- 28.1 The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## 29. NOTICES

- 29.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 29.1.1 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 (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 29.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address.
- 29.2 For the purposes of this Article 29, no account shall be taken of any part of a day that is not a working day.
- 29.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## 30. DATA PROTECTION

- 30.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 30.2 The personal data that may be processed for such purposes under this Article 30 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 30.2.1 a Member of the Same Group as the Recipient (each a **Recipient Group Company**);
- 30.2.2 employees, Directors and professional advisers of that Recipient or any Recipient Group Company; and
- 30.2.3 funds managed by any of the Recipient Group Companies.
- 30.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient,

both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

**31. ENHANCED VOTING RIGHTS**

- 31.1 The Investors shall be entitled, at any time, to require that the Articles are amended to delete Article 3 (Purposes of the Company).
- 31.2 In the event that the Investors wish to exercise their entitlement in Article 31.1, the Investors shall give written notice to the Company and other Shareholders referring to this Article and stating that, in connection with deletion of Article 3 (Purposes of the Company) from the Articles, the A Ordinary Shares shall be the only Shares which carry the right to vote (with such votes being exercisable pro rata amongst such A Ordinary Shares) and that the Investor Directors shall be the only Directors entitled to vote on the Board, upon which the Holders of the Ordinary Shares and B Ordinary Shares shall have no votes either on a show of hands or a poll in respect of such Shares and the Directors other than the Investor Directors shall have no votes at meetings of the Directors.
- 31.3 The enhanced voting rights of the Holders of A Ordinary Shares and of the Investor Directors set out in Article 31.1 will immediately cease to subsist once the Company has adopted new articles of association omitting Article 3 (Purposes of the Company), provided that the Company shall not be subsequently entitled to revise its articles of association to include such Article without Investor Consent.
- 31.4 The Company and the Shareholders shall take all action necessary to give effect to this Article 31.