

**Written resolutions of the Members of  
HILL & FRIENDS LIMITED  
09306556  
(the "Company")**

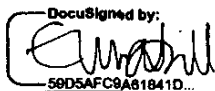
**Date:** 26 February 2019

In accordance with the Companies Act 2006 which is incorporated in the Company's articles of association, the directors of the Company (the "**Directors**") propose that the following **Resolutions** are passed as special resolutions:

1. **Subdivision.** That the Company shall sub-divide its current 32,905 shares with a nominal value of 0.01 each into 329,050 of £0.001 each.
2. **New Articles of Association.** That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association.
3. **Dis-application of pre-emption rights.** That, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by the Articles of Association of the Company, as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power: (i) shall be limited to a maximum nominal amount of £6.801; and (ii) shall expire 6 months from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date).


Please read the notes below before signifying your agreement to these resolutions.

SIGNED BY:

DocuSigned by:  
  
58D5AFC8A61841D...

EMMA HILL CBE

SIGNED BY:

DocuSigned by:  
  
54DACSFE838A402...

GEORGIA FENDLEY

SIGNED BY:

DocuSigned by:  
  
847F118C85D41C4...

IW CAPITAL NOMINEES LIMITED

SHAREHOLDER RESOLUTION

WEDNESDAY



A13 \*A8ØMVQF7\*

06/03/2019

#217

COMPANIES HOUSE

**NOTES:**

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by electronically signing and dating this document where indicated above and returning it to the Company via the DocuSign electronic signing platform to be found at: [www.docusign.com](http://www.docusign.com).
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the circulation date of this Resolution (above), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

26 February 2019

DATED .....

**HILL & FRIENDS LIMITED**

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**ARTICLES OF ASSOCIATION**

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{W2681705-2}

LONDON ♦ MILTON KEYNES



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**NO. 09306556**

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**HILL & FRIENDS LIMITED (THE "COMPANY")**

(adopted by special resolution passed on 26 February 2019 )

**1 PRELIMINARY**

- 1.1 The regulations referred to in regulation 2, and set out in schedule 1, of The Companies (Model Articles) Regulations 2008 (the "**Model Articles**") apply to the Company except to the extent that they are excluded and modified by these Articles, and are to the exclusion of all other regulations and Articles.
- 1.2 The registered office of the Company will be situated in England and Wales.

**2 DEFINED TERMS**

- 2.1 In the Articles, unless the context requires otherwise:

"**A Ordinary Share**" means an A ordinary share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles

"**Act**" means the Companies Act 2006

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers

"**Alternate**" or "**Alternate Director**" has the meaning given in Article 8

"**Appointor**" has the meaning given in Article 8

"**Approved Offer**" means an arms length offer in writing for all the Shares in issue (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares in existence at the date of such offer) on equal terms (unless in the case of a particular member less favourable terms are agreed in writing with that member) and which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member for the purchase of Shares; and
- (c) has the prior written approval of the Investor Representative

**"Articles"** means the articles of association of the Company

**"Asset Sale"** means the sale, transfer or disposal of all or substantially all of the assets of the Company and any subsidiary and any holding company of the Company and any subsidiary of such holding company taken as a whole by way of any single transaction or series of transactions

**"Bad Leaver"** means a Manager who:-

- (a) commits an Unremedied Breach; or
- (b) is summarily dismissed from employment by a Group Company provided that such dismissal is in accordance with the terms of that member's contract of employment with the Group Company; or
- (c) resigns his employment from a Group Company in circumstances where the relevant Group Company would have been entitled to summarily dismiss him; or
- (d) is an employee of a Group Company and who ceases to be an employee of a Group Company unless:-
  - (i) he is immediately employed by another Group Company; or
  - (ii) such cessation is as a result of his death or his permanent incapacity through ill health or his redundancy or it is as a result of his dismissal from employment (and such dismissal is found to be substantively unfair by an industrial tribunal or, if appealed, the final appellate body from such industrial tribunal); or
  - (iii) a Group Company terminates the employee's employment on notice; or
  - (iv) such cessation is due to the employee terminating her employment on notice at any time after 10 February 2022.

**"Bad Leaver Shares"** means Shares held by a Bad Leaver or a Connected Person of a Bad Leaver on the Leaver Transfer Date and any Shares that (as at the Leaver Transfer Date) have been transferred by that Bad Leaver (or a Connected Person of that Bad Leaver) pursuant to Article 17.6

**"Beneficial Owner"** means the beneficial owner of any Shares

**"Board"** means the board of Directors of the Company from time to time

**"Business Day"** means a day (other than Saturday or Sunday) on which banks are generally open in London for normal business

**"Conflict of Interest"** includes a conflict of duties, or a conflict of interest and duty, or a potential conflict

**"Connected Person"** shall have the meaning defined by section 1122 of the CTA 2010

**"Director"** includes a former Director or a shadow Director to the extent that the general duties apply to them and the definition of "Director" in regulation 1 of the Model Articles is modified accordingly

**"company"** includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body

**"Connected Company"** means:

- (a) any associated body corporate (as defined in section 256 of the Act) of the Company;
- (b) any company which is controlled by any person or group of persons who have control of the Company (to "control" a body corporate meaning to be entitled to exercise or to control the exercise of more than 50% of the voting power at any general meeting of that body corporate);
- (c) any company promoted by the Company or in which the Company is in any way interested; and
- (d) any company with which the Company is engaged in any joint venture or joint enterprise.

**"Connected Persons"** has the meaning given to it in section 1122 of the Corporation Tax Act 2010

**"Controlling Interest"** means the holding of Shares (or the right to exercise the votes attaching to Shares) which confer in aggregate 50% or more of the total voting rights conferred by all the Shares for the relevant time being in issue

**"Directors"** means the directors of the Company from time to time

**"Disposal"** means the sale of the whole or substantially the whole of the undertaking or assets of the Company

**"Employee Trust"** means a trust approved by the Investor Representative whose beneficiaries are bona fide Directors, employees or future Directors and/or employees of any Group Company

**"Exit Event"** means any of:

- (a) a Disposal;
- (b) a Share Sale;
- (c) a Liquidation; or
- (d) a Listing;

**"FSMA"** means the Financial Services and Markets Act 2000

**"Group Company"** means the Company or a Subsidiary of the Company or a Holding Company of the Company or a Subsidiary of the Holding Company of the Company

**"Holder"** in relation to shares means the member whose name is entered in the register of members as the holder of the shares

**"Independent Expert"** means an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days of any

party concerned proposing a firm, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales

**"Investor Representative"** has the meaning given to it in Article 12.1

**"Invitees"** means a person or persons selected by the Board, with the consent of the Investor Representative (in the 50 Business Days immediately following the date on which the Transfer Price is fixed, agreed or determined) being any employee or officer of the Company or Group Company or prospective employee or officer of the Company or Group Company or the trustees of an Employee Trust

**"Leaver"** means a Manager who ceases to be employed by a Group Company for any reason and who is not a Bad Leaver

**"Leaver Shares"** means Shares held by a Leaver or a Connected Person of a Leaver on the Leaver Transfer Date and any Shares that (as at the Leaver Transfer Date) have been transferred by that Leaver (or a Connected Person of that Leaver) pursuant to Article 17.6

**"Leaver Transfer Date"** means the date on which a member becomes a Leaver or a Bad Leaver

**"Liquidation"** means the passing of a resolution for the winding-up of the Company

**"Listing"** means the unconditional granting of permission for any of the Shares (or any ordinary shares arising on conversion) to be dealt in on any recognised investment exchange (as defined in section 285 of FSMA) and **"Listed"** will be construed accordingly

**"Manager"** means any person who is or has at any time been employed by any Group Company or who is or has been at any time a non-executive director of any Group Company (but excluding any director appointed pursuant to Article 12)

**"Ordinary Share"** means an ordinary share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles

**"Owner"** means a person beneficially entitled to Shares

**"Privileged Relation"** means the spouse, civil partner of the relevant Shareholder and the Shareholder's lineal descendants (including the adopted child of that Shareholder and the Shareholder's step-child or a child of a civil partner of that Shareholder)

**"Proceeds Available for Distribution"** means:

- (a) on a Listing, the valuation placed on all of the Shares on the date on which all or any of the Shares are Listed (subject only (where relevant) to any announcement under the rules of the UK Listing Authority or under equivalent rules applicable in any other jurisdiction), as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares;
- (b) on an Asset Sale, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);



- (c) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise); and
- (d) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Holders of Shares after payment of creditors,

in each case less the amount of costs and expenses reasonably and properly incurred and borne by the Company in respect of either of the above events

**"Recognised Investment Exchange"** bears the meaning set out in section 285 of FSMA

**"Relevant Amount"** means the outcome, in Sterling, of the following formula:

$$£200 + (£167.49 \times \text{the number of A Ordinary Shares in issue})$$

less any part of the Relevant Amount that has already been paid to shareholders on an Exit Event pursuant to article 16

**"Share Sale"** means the completion of any transaction or series of transactions in which any person, Connected Persons or group of persons Acting in Concert purchases or otherwise obtains a Controlling Interest

**"Shares"** means shares in the equity share capital of the Company and any shares derived therefrom whether by conversion, consolidation or subdivision or by way of rights or bonus issue or otherwise for the time being in issue

**"Subsidiary"** and **"Holding Company"** have the meanings ascribed to such expressions by section 1159 of the Act

**"Transfer Notice"** means a notice in writing to the Company notifying a wish to transfer Shares under these Articles

**"Unremedied Breach"** means a breach by a Manager of clause 9 (*Managers' Obligations*) of the Investment Agreement that (if capable of remedy) is not remedied to the satisfaction of the Investor Representative within 10 Business Days of receipt of notice by the relevant Manager from the Investor Representative or the Company to remedy such breach.

- 2.2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these Articles.
- 2.3 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Exit Proceeds or otherwise pursuant to these Articles, will be referred immediately for final determination to the Independent Expert. The Independent Expert will act as expert and not as arbiter and, unless stated otherwise in these Articles, their costs will be borne as directed by the Independent Expert. The written certificate of the Independent Expert will be conclusive and binding on the Company and the members except in the case of fraud or manifest error.

### **3 DECISION-MAKING BY DIRECTORS**

3.1 Any decision of the Directors must be:

3.1.1 a majority decision at a Directors' meeting; or

3.1.2 a decision taken in accordance with regulation 8 of the Model Articles; or

3.1.3 in the form of a Directors' written resolution,

and regulation 7(1) of the Model Articles is modified accordingly.

### **4 QUORUM FOR DIRECTORS' MEETINGS**

4.1 The quorum for Directors' meetings is two Directors provided that the Investor Representative, if any, must also be present for the meeting to be considered quorate. Regulation 11(2) of the Model Articles does not apply to the Company.

### **5 CASTING VOTE**

5.1 In the case of an equality of votes the chairman shall not have a casting vote and regulation 13 of the Model Articles shall not apply to the Company.

### **6 DIRECTORS' WRITTEN RESOLUTION**

6.1 Any Director may propose a Directors' written resolution.

6.2 The Directors, or the company secretary (if one is appointed), must propose a Directors' written resolution if a Director so requests.

6.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.

6.4 Notice of proposed Directors' written resolution must indicate:

6.4.1 the proposed resolution, and

6.4.2 the time by which it is proposed that the Directors should adopt it.

6.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.

6.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

6.7 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.

6.8 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

6.9 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

6.10 The Directors, or the company secretary (if any), must ensure that the Company keeps a record, in Writing, of all Directors' written resolutions for at least 10 years from the date of their adoption.

## **7 DIRECTORS' CONFLICTS OF INTEREST**

7.1 Regulation 14 of the Model Articles does not apply.

7.2 This Article 7 contains provisions for dealing with Directors' conflicts of interest, so that the general duties of Directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a Director in accordance with this Article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 7.

7.3 The authorisations in this Article 7 are subject to any more restrictive provisions contained in any contract between a Director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this Article 7. If any such provisions require disclosure or prior approval of any conflict of interest or benefit otherwise authorised by this Article, or impose conditions on any such authorisation (which may include conditions permitted by Article 7.9), the authorisations in this Article apply only to the extent that those requirements or conditions are complied with; provided that the Directors may excuse any non-compliance either before or after it occurs.

7.4 A Director may be an officer or employee of, engaged in any other capacity in, or have a direct or indirect interest in:

7.4.1 any connected company;

7.4.2 if he is a Director appointed by another company which has, under these Articles or any contract between members of the Company, a right to appoint a Director of the Company, his appointing company or any member of the same group as his appointing company;

7.4.3 any company which does not compete to a material extent with the business of the Company;

7.4.4 any company whose securities are dealt with on a Recognised Investment Exchange or on AIM or Plus (or any successors to such markets), provided the Director's interest is limited to a direct or indirect holding of securities not amounting to more than 5% of the equity share capital of that company;

7.4.5 any trust or scheme whose primary purpose is the provision of pensions, life assurance or employee benefits or any employees' share scheme;

and may do anything in the ordinary course of acting in that character which is not calculated directly to harm the interests of the Company.

7.5 A Director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities.

- 7.6 A Director may exploit any property, information or opportunity wholly outside the scope of the Company's business or that of its connected companies. This Article 7.6 does not authorise a Director to exploit property of the Company or confidential information of the Company or information received by the Company under a duty of confidentiality.
- 7.7 The Directors may authorise any matter proposed to them which otherwise would or might infringe the duty of a Director to avoid conflicts of interest. Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a Director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply.
- 7.8 The Directors may:
- 7.8.1 give any such authorisation subject to such conditions as they think fit;
  - 7.8.2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or omitted to be done by the Director prior to such termination or variation.
- 7.9 The conditions may include that the Director:
- 7.9.1 is to be excluded from discussions, whether at meetings of Directors or otherwise, relating to matters in respect of which he has the conflict of interest;
  - 7.9.2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest;
  - 7.9.3 may not vote, or count in the quorum at any future meeting of Directors in relation to any resolution relating to matters in respect of which he has the conflict of interest.
- 7.10 A Director who holds a position outside the Company or its connected companies which does not give rise to a conflict of interest or which is authorised by or under this Article 7 who in that character obtains any information in respect of which he owes a duty of confidentiality to another person (other than a connected company or a Director of the Company) is under no obligation to disclose such information to the Company or to use or apply any such confidential information for the purpose of or in connection with the performance of his duties as a Director if to do so would amount to a breach of that confidence.
- 7.11 Any authorisation of a conflict of interest authorised by or under this Article 7 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently.
- 7.12 A Director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this Article 7, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the Director's duty not to accept benefits from third parties.

- 7.13 The Company may by ordinary resolution authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this Article 7. When shareholders ratify a conflict of interest the vote of any shareholder who is also an interested Director will not be counted.
- 7.14 A Director may accept from third parties and retain the benefit of:
- 7.14.1 entertainment of a character and extent that can reasonably be regarded as intended to foster relationships between the Company and such person and not to exercise improper influence over the decisions of the Director and in any event not exceeding (in the reasonable estimation of the Director) a cost of £1,000 on any occasion or £5,000 from any one company or person in any financial year of the Company;
  - 7.14.2 training, travel, meals, accommodation or other services or facilities in the ordinary course of the Director's functions on behalf of the Company;
  - 7.14.3 small gifts with a cost (in the reasonable estimation of the Director) not exceeding £250 from any one company or person in any financial year of the Company;
  - 7.14.4 frequent flyer or similar incentives for use of travel or accommodation, or incentives for the use of personal credit or debit cards for Company expenses, provided openly under a published scheme, where the value of the incentives (in the Director's reasonable estimation) does not exceed 2% of the expenditure on the item; and
  - 7.14.5 anything which would be permitted by paragraphs 7.14.1 to 7.14.4 but for any financial limit, if the Directors resolve to waive the financial limit in relation to that particular thing.
- 7.15 The Directors may authorise the receipt and retention by a Director or any specific benefit from a third party which has been disclosed to the Directors which is not authorised by Article 7.14.

## **8 ALTERNATE DIRECTORS**

- 8.1 Any Director (the "**Appointor**") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to:
- 8.1.1 exercise that Director's powers; and
  - 8.1.2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- 8.2 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.
- 8.3 The notice must:
- 8.3.1 identify the proposed Alternate; and

- 8.3.2 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.

## **9 RIGHTS OF ALTERNATE DIRECTORS**

- 9.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor.
- 9.2 Except as the Articles specify otherwise, Alternate Directors:
  - 9.2.1 are deemed for all purposes to be Directors;
  - 9.2.2 are liable for their own acts and omissions;
  - 9.2.3 are subject to the same restrictions as their Appointors; and
  - 9.2.4 are not deemed to be agents of or for their Appointors.
- 9.3 A person who is an Alternate Director but not a Director:
  - 9.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and
  - 9.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

No Alternate may be counted as more than one Director for such purposes.

- 9.4 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 9.5 An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his Appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.

## **10 TERMINATION OF ALTERNATE DIRECTORSHIP**

- 10.1 An Alternate Director's appointment as an Alternate terminates:
  - 10.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 10.1.2 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;

10.1.3 on the death of the Alternate's Appointor; or

10.1.4 when the Alternate's Appointor's appointment as a Director terminates.

## **11 ASSOCIATE DIRECTOR**

11.1 The Directors may at any time and from time to time appoint any person to be an associate Director with a title including the word "Director". An associate Director is not a Director of the Company and is not a member of the Board. The Directors may define and limit the powers and duties of any associate Directors and may determine their remuneration, which may be in addition to their remuneration as managers or employees of the Company.

## **12 INVESTOR REPRESENTATIVE**

12.1 The holders of a majority of A Ordinary Shares may appoint any person as a director of the Company or as an observer (such person being referred to as an "**Investor Representative**") or remove such Investor Representative provided that there shall only be one Investor Representative at any time. Upon request of the Investor Representative the Company shall procure that such person is similarly appointed in relation to the board of directors of any Group Company. An observer shall be entitled to receive notice of, attend and speak (but not vote) at meetings of the relevant board(s) of directors.

12.2 The Investor Representative shall be entitled to appoint his successor.

12.3 Notwithstanding the right conferred on the holders of A Ordinary Shares pursuant to Article 12.1, the holders of a majority of A Ordinary Shares may also appoint any person as a director of the Company in addition to the Investor Representative (such person being referred to as the "**A Shareholder Director**") or remove such A Shareholder Director provided that there shall only be one A Shareholder Director at any time. Upon request of the A Shareholder Director the Company shall procure that such person is similarly appointed in relation to the board of directors of any Group Company.

12.4 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Investor Representative has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

12.5 Any such appointment, removal, consent or notice under this Article 12 shall be in writing served on the Company and signed on behalf of the requisite majority of A Ordinary Shares or the Investor Representative, as appropriate.

## **13 SHARE CERTIFICATES**

13.1 Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply.

## **14 RESTRICTIONS ON ALLOTMENT OF SHARES**

- 14.1 Subject to the provisions of these Articles, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
- 14.1.1 offer or allot;
  - 14.1.2 grant rights to subscribe for or to convert any security into; or
  - 14.1.3 otherwise deal in, or dispose of,
- any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 14.2 The authority referred to in Article 14.1:
- 14.2.1 shall be limited to a maximum number (including all issued Shares immediately prior to adoption of these Articles) of:
    - 14.2.1.1 9,851 issued A Ordinary Shares;
    - 14.2.1.2 20,000 issued Ordinary Shares,or such other amounts as may from time to time be authorised by the Company by ordinary resolution;
  - 14.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - 14.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted 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).
- 14.3 The Shares shall rank equally except as specifically set out in these Articles.
- 14.4 Subject to Article 17.1 and in accordance with section 570 of the Act, the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Article 14.1, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
- 14.4.1 be limited to the allotment of equity securities up to the aggregate nominal amounts as stated in Article 14.2; and
  - 14.4.2 expire on the date 5 years following the date of adoption of these Articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.
- 14.5 The rights attaching to any class of the Shares may not be amended or altered in any way unless previously approved by:



14.5.1 the consent of the Investor Representative;

14.5.2 Holders of at least 75% of that class of Shares; and

14.5.3 Holders of at least 75% of the voting rights in respect of all Shares.

14.6 Subject to the provisions of the Acts, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by the Articles.

## **15 INCOME**

15.1 Any amounts that the Company may decide to distribute shall be distributed amongst the members pro rata to the aggregate number of Shares held by each of them.

## **16 RETURN OF CAPITAL AND PROCEEDS OF SALE**

16.1 On an Exit Event, the total Proceeds Available For Distribution among the members will be distributed in the following order and priority:

16.1.1 first, in paying the Relevant Amount to the members as if all Shares constituted one class of shares pro rata to the amount paid up per share, for which purpose the amount paid up on each Ordinary Share shall be deemed to be £0.0001p and the amount paid up on each A Ordinary Share shall be deemed to be £1.00; and

16.1.2 second, in paying any remaining Proceeds Available For Distribution to the members as if all the Shares constituted one class of share pro rata to the aggregate number of Shares held by them respectively.

16.2 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale the selling Holders of Shares shall immediately prior to such Share Sale procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Holders of Shares in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 16.1.

16.3 Upon the completion of an Asset Sale, all of the members shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the assets of the Company remaining after the payment of its liabilities to the members in accordance with Article 16.1.

16.4 Immediately prior to and conditionally upon a Listing:

16.4.1 the members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Company's auditors shall specify to ensure that the members are in the same economic position as if the order of priority set out in Article 16.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing; or (if the board resolves otherwise)

16.4.2 the Company shall issue to each Holder for the time being of Shares, by way of automatic capitalisation of reserves, such number of new Shares as would put them in the same

*economic position as if the order of priority set out in Article 16.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing.*

- 16.5 All Shares to be issued in accordance with Article 16.4.2 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the board and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the members and the board shall allot the Shares arising on the capitalisation to the members entitled to them in accordance with Article 16.4.2. If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by Article 16.4.2 in full (whether by virtue of the Act or otherwise), each such Holder shall be entitled to subscribe in cash at par for the balance of that number of additional Shares as would otherwise have been issued pursuant to Article 16.4.2. The members shall procure (so far as they are lawfully able) that the board shall have sufficient authorisations required to issue the Shares which may fall to be issued under Article 16.4.2 or this Article 16.5.

## **17 ALLOTMENT OF SHARES**

- 17.1 Any new Shares or other securities of the Company, or any right to subscribe for such Shares or other securities, will first be offered by the Directors for subscription to the holders of the Shares as nearly as possible, on the same terms (and, without prejudice to the generality of the foregoing, including any obligation to subscribe for other securities or provide debt to the Group which can reasonably be considered as a term of the offer to subscribe for new Shares) in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time. Except with the consent of the Investor Representative, any A Ordinary Shares to be issued shall be allotted and issued only to the Holders of A Ordinary Shares and any Ordinary Shares to be issued shall be allotted and issued only to the Holders of Ordinary Shares.
- 17.2 The offer will be made by notice specifying the number and class of Shares or securities offered, the price per Share or security, and a time (being not less than 10 Business Days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the persons to whom such notice is given that they decline to accept some or all of the Shares or securities so offered, the Directors will offer the declined Shares or securities in the same proportions to the holders of Shares who have accepted all the Shares or securities initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares or securities remain unaccepted) be deemed to have been withdrawn.
- 17.3 Any Shares or securities not taken up at the end of the procedure set out in Articles 17.1 and 17.2 may be offered by the Directors to a third party (to be approved by the Investor Representative and the Board) and, subject to these Articles and the provisions of the Act, such Shares or securities will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- 17.3.1 no Shares will be issued at a discount;

- 17.3.2 no Shares or securities will be issued more than three months after the end of the period for acceptance of the last offer of such Shares or securities under Articles 17.1 and 17.2 unless the procedure set out in those Articles is repeated in respect of such Shares or securities;
  - 17.3.3 no Shares or securities will be issued on terms which are more favourable than those on which they were last offered to the members in accordance with Articles 17.1 and 17.2; and
  - 17.3.4 no Shares or securities will be issued to any person who, in the opinion of the Investor Representative is carrying on business directly or indirectly in competition with the Company or any member of the Group.
- 17.4 If, due to any inequality between the number of new Shares or securities to be issued and the number of Shares held by members entitled to have the offer of new Shares or securities made to them, any difficulty arises in the apportionment of any such new Shares amongst the members, such difficulties will be determined by the Board with the consent of the Investor Representative.
- 17.5 Shares may be issued as nil paid, partly paid or fully paid.
- 17.6 Regulation 24(2)(c) of the Model Articles shall be amended by the deletion of the words "that the shares are fully paid" and the insertion of the words "the extent to which the shares are paid up".

## **18 PERMITTED TRANSFERS**

- 18.1 Any member may at any time transfer all or any of his Shares to any other person with the prior written consent of the Board and the Investor Representative and any such transfers shall be registered by the Board.
- 18.2 Any member may with the prior written consent of the Investor Representative transfer Shares to:-
- 18.2.1 any person who is the Beneficial Owner of such Shares; or
  - 18.2.2 any person who is to hold the Shares as nominee for the member.
- 18.3 Notwithstanding anything to the contrary in these Articles, in relation to any Shares held by Seedrs Nominees Limited, the following shall be deemed a permitted transfer:
- 18.3.1 any transfer of the Shares to any person who is the beneficial owner of such shares;
  - 18.3.2 any transfer of the Shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder; and
  - 18.3.3 any transfer of the beneficial ownership of such share, where the identity of registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.

## **19 SHARE TRANSFER PROCEDURE**

- 19.1 Any member holding Shares who wishes to transfer any of such Shares ( "**Vendor**") otherwise than in accordance with Article 17.6 shall give a Transfer Notice to the Company of his wish specifying:
- 19.1.1 the number of Shares which he wishes to transfer ("**Sale Shares**");
  - 19.1.2 the price per Share at which he wishes to sell such Sale Shares;
  - 19.1.3 the name and address of any third party to whom he proposes to transfer the Sale Shares and the terms of any offer made by that third party; and
  - 19.1.4 whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned (a "**Total Transfer Condition**"), and in the absence of such stipulation it shall be deemed not to be so conditional.
- 19.2 Where any Transfer Notice is given in accordance with Article 19.1, the sale price of the Sale Shares shall, subject to the written approval of the Investor Representative, be the price per Share specified in the Transfer Notice pursuant to Article 19.1.2.
- 19.3 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified:
- 19.3.1 that all the Shares registered in the name of the Vendor shall be included for transfer;
  - 19.3.2 that the sale price of the Sale Shares shall be determined in accordance with Articles 19.4 to 19.6; and
  - 19.3.3 that the Transfer Notice is not conditional upon all and not part only of the Shares so specified being sold pursuant to the offer.
- 19.4 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the Vendor, the Investor Representative and the Board shall seek to agree the sale price of the Sale Shares the subject of the deemed Transfer Notice within 20 Business Days of the date of the Deemed Transfer Notice and, if agreement is reached such agreed price shall be the sale price of the Sale Shares the subject of the Deemed Transfer Notice.
- 19.5 In the event that the consent of the Investor Representative is not forthcoming or agreement is not reached as to the sale price of the Sale Shares pursuant to Article 19.2 or 19.4 (as appropriate) within 20 Business Days of the date of the Transfer Notice or Deemed Transfer Notice, the Board shall within 30 Business Days of the Transfer Notice or, in the case of Article 19.4, within 30 Business Days of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred instruct the Independent Expert to determine in accordance with Article 19.6 the sale price of the Sale Shares the subject of the Transfer Notice. In the case of an Independent Expert being instructed because of a failure to agree the Sale Price pursuant to Article 19.4:
- 19.5.1 if the Company does not accept the price certified by the Independent Expert ("**First Expert Price**"), it may, within 20 Business Days of the date of the first Independent

Expert's certification of the sale price, instruct a different Independent Expert (at the Company's own cost) to determine in accordance with Article 19.6 the sale price of the Sale Shares the subject of the Transfer Notice (the price being certified by the second Independent Expert being the "**Second Expert Price**") and, if the Second Expert Price is lower than the First Expert Price, the sale price for the Sale Shares shall be the mid-point between the First Expert Price and the Second Expert Price and if the Second Expert Price is equal to or higher than the First Expert Price, the sale price shall be the First Expert Price and such price shall, save in the case of clerical or manifest error, be final and binding; and

- 19.5.2 if the Company does not, within 20 Business Days of the date of the first Independent Expert's certification of the sale price, instruct a different Independent Expert in accordance with article 19.5.1 above, the First Expert Price shall, save in the case of clerical or manifest error, be final and binding.
- 19.6 Where the Independent Expert is instructed in accordance with these Articles the sale price of the Sale Shares shall be the value which the Independent Expert certifies in his opinion as a fair value of the Sale Shares. In arriving at his opinion of fair value, the Independent Expert will value the Sale Shares as at the date the Transfer Notice is deemed to have been served:-
- 19.6.1 as shares in the Company on a going concern basis;
- 19.6.2 as on an arms length basis between a willing seller and a willing buyer;
- 19.6.3 on the assumption that the Sale Shares are capable of transfer without restriction; and
- 19.6.4 on the basis that there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares.
- 19.7 The sale price of the Sale Shares whether fixed, agreed or determined under these Articles shall be referred to as the "**Transfer Price**".
- 19.8 Any member (including the Vendor) shall be entitled to make representations, in connection with the calculation of the fair value of the Sale Shares to the Independent Expert within 20 Business Days of his appointment (which shall be notified to the members within 5 Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair value of the Sale Shares all reasonable representations so made to him.
- 19.9 The first Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid as to one half by the Company and the other half by the Vendor.
- 19.10 No Transfer Notice once given in accordance with Article 19 shall be withdrawn without the consent in writing of the Board and the Investor Representative.
- 19.11 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the Transfer Price.

19.12 Once the Transfer Price has been fixed, agreed or determined (as the case may be) the Company shall within 60 Business Days of the Transfer Price being fixed, agreed or determined give notice in writing to each of the members of the Company (other than the Vendor) and (in the case of Sale Shares which are Ordinary Shares only) to any Invitees and informing them that the Sale Shares are available and of the Transfer Price and shall invite each member (other than the Vendor) and each Invitee to state in writing within 25 Business Days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price. The notice in this Article shall not without the prior written consent of the Investor Representative be issued earlier than the earlier of (i) 50 Business Days from fixing, agreement or determination of the Transfer Price and (ii) the Investor Representative stating in writing to the Company that there will be no Invitees or that the Company has been supplied with a list of all Invitees. The Company shall not be required to give notice to any Invitees and to each of the Members in accordance with this Article 19.12 if:

19.12.1 an Invitee has given notice to the Company that he/it will acquire all of the Sale Shares; or

19.12.2 Invitees have given notice to the Company that they will, between them, acquire all of the Sale Shares; and

19.12.3 the consent of the Investor Representative and the Board has been obtained in respect of such Invitee or Invitees acquiring such Sale Shares.

19.13 The notice in Article 19.12 shall state that Sale Shares of a particular class specified in column (1) of the table below shall be treated as offered:-

19.13.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and

19.13.2 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

<b>(1) Class of Sale Share</b>	<b>(2) Offered First to:</b>	<b>(3) Offered Secondly to:</b>
A Ordinary Shares	Members holding A Ordinary Shares	Members holding Ordinary Shares
Ordinary Shares	Invitees	First, members holding Ordinary Shares as if the same were one class and second, members holding A Ordinary Shares as if the same were one class

on terms that in the event of competition the remaining Sale Shares offered shall be sold to the members of the relevant class accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares ("**Proportionate Entitlement**"). It shall be open to each such member to specify if he is willing to purchase the remaining Sale Shares in excess of his

Proportionate Entitlement ("**Excess Shares**") and if the member does so specify he shall state the number of Excess Shares.

- 19.14 After the expiry of the offers to be made pursuant to Article 19.12 and 19.13 above the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 19.13, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:
- 19.14.1 if the total number of remaining Sale Shares applied for by any class of members is equal to or less than the available number of remaining Sale Shares for that class of members, the Company shall allocate to those applicants the number applied for in accordance with their applications;
- 19.14.2 if the total number of remaining Sale Shares applied for by any class of members is more than the available number of remaining Sale Shares, each relevant member shall be allocated his Proportionate Entitlement or such lesser number of remaining Sale Shares for which he may have applied and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each member applying for Excess Shares in the proportion which the Shares held by such member bears to the total number of Shares held by all such members applying for Excess Shares in the relevant class and provided that such member shall not be allocated more Excess Shares than he shall have stated himself willing to take and in either case the Company shall forthwith give notice of each such allocation ("**Allocation Notice**") to the Vendor and each of the persons to whom remaining Sale Shares have been allocated ("**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 15 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed.
- 19.15 Subject to Article 19.16, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares, to transfer the Sale Shares as required by Article 19.14. If the Vendor makes default in so doing, any person nominated by the Investor Representative for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Invitee and/or the Member Applicant (as appropriate) and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Invitee and/or the Member Applicant (as appropriate) in the register of members as the Holder or Holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money.
- 19.16 If the Vendor shall have included (or be deemed to have included pursuant to these Articles) in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the aggregate number of Sale Shares applied for by Invitees and/or Member Applicants is less than the total number of Sale Shares then a further invitation shall be open for 25 Business Days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion

of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision as aforesaid being complied with in full.

- 19.17 In the event of all the Sale Shares specified in a Transfer Notice not being sold under the preceding paragraphs of this Article, the Company shall forthwith give notice in writing of this fact to the Vendor, and the Vendor may (with the Investor Representative's consent and subject to the provisos to this Article 19.18) at any time within three calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted, with the prior written approval of the Investor Representative transfer any Sale Shares not sold at any price not less than the Transfer Price provided that if the Transfer Notice was conditional upon all and not part only of the Sale Shares so specified being transferred pursuant to the offer then all of the Sale Shares so specified must be sold to the third party.
- 19.18 Notwithstanding the provisions relating to the transfer of Shares in these Articles, if a transfer of Shares would result, if made and registered, in a person and/or his Connected Persons obtaining a Controlling Interest, no transfer of Shares shall be made or registered unless an Approved Offer is made and accepted.
- 19.19 Any transfer of Shares in the Company pursuant to an Approved Offer shall not be subject to the restrictions on transfer or pre-emption provisions contained in these Articles.
- 19.20 If at any time after the third anniversary of the date of adoption of these Articles an Approved Offer is made which is accepted by the Holders of more than 50% of the A Ordinary Shares, the members who have not accepted the Approved Offer shall be obliged to accept the Approved Offer in respect of the Shares held by them and to sell all of the Shares held by them in accordance with such Approved Offer.
- 19.21 If any person (a "**Compulsory Transferor**") fails to transfer any Shares in accordance with Article 19.20 within 25 Business Days of the Approved Offer having been made the Directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form transferring the relevant Shares with full title guarantee and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the Holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.
- 19.22 Save as expressly provided in these Articles, a transfer of Shares in accordance with these Articles shall mean a transfer of the entire legal and beneficial interest in such Shares, whereby a Shareholder cannot transfer one without the other.

## **20 DEEMED TRANSFER NOTICE**

- 20.1 Upon a person becoming a Leaver (unless the Investor Representative agrees otherwise within 20 Business Days following the date on which that person becomes a Leaver), an irrevocable Transfer Notice (a "**Deemed Transfer Notice**") shall be deemed to be issued in respect of all the Leaver Shares on the date 20 Business Days following the date on which that person becomes a Leaver.



- 20.2 Leaver Shares subject to any Deemed Transfer Notice shall be offered for sale in accordance with the provisions of Article 19 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:
- 20.2.1 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition; and
- 20.2.2 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Deemed Transfer Event, including the right to any dividend declared or payable on those Shares after that date.
- 20.3 Subject to Article 20.6, the Transfer Price for any Leaver Shares which are the subject of a Deemed Transfer Notice given pursuant to Article 20.1 shall be the price that is agreed between the Company and the Leaver in accordance with Article 19.4 and 19.5.
- 20.4 Upon a person becoming a Bad Leaver (unless the Investor Representative agrees otherwise within 20 Business Days following the date on which that person becomes a Bad Leaver), an irrevocable Transfer Notice (a "**Deemed Transfer Notice**") shall be deemed to be issued in respect of all the Bad Leaver Shares on the date 20 Business Days following the date on which that person becomes a Leaver.
- 20.5 Bad Leaver Shares subject to any Deemed Transfer Notice shall be offered for sale in accordance with the provisions of Article 19 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:
- 20.5.1 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition; and
- 20.5.2 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Deemed Transfer Event, including the right to any dividend declared or payable on those Shares after that date.
- 20.6 The Transfer Price for any Bad Leaver Shares which are the subject of a Deemed Transfer Notice given pursuant to Article 20.4 shall be the lower of:-
- 20.6.1 the nominal value of the Bad Leaver Shares; and
- 20.6.2 the price that is agreed between the Company and the Leaver in accordance with Article 19.4 and 19.5.
- 20.7 Once a person has become a Leaver or a Bad Leaver, all prior outstanding Transfer Notices in respect of the same Shares shall be immediately cancelled and no further Transfer Notices may be served in respect of the same Shares until the Company has notified the Vendor in accordance with Article 19.17 that not all of the Sale Shares have been sold in accordance with the provisions of Article 19.
- 20.8 Once a person has become a Leaver or a Bad Leaver, the Leaver Shares or the Bad leaver Shares shall cease, subject to Article 20.9, to have the right to receive notice of, attend, speak at or vote at general meetings of the Company or consent to holding general meetings on short notice (the "**Disenfranchised Rights**") until the expiry of the period in which such shares are offered for sale under Article 19.14 and any shares in respect of which such an offer is accepted have been transferred pursuant to Article 19.16 (the "**Disenfranchised Period**").

- 20.9 If the Investor Representative so resolves by notice in writing to the Company the disenfranchisement of Leaver Shares or Bad Leaver Shares may be suspended during the Disenfranchised Period (provided that the Investor Representative may resolve by notice in writing to the Company that the disenfranchisement of Leaver Shares or Bad Leaver Shares may recommence at any time during the Disenfranchised Period).

## **21 GENERAL MEETINGS**

- 21.1 Each Holder of A Ordinary Shares and Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company.
- 21.2 The quorum for general meetings of the Company shall be one holder of A Ordinary Shares and one holder of Ordinary Shares present in person or by proxy or a duly authorised representative of a corporation.
- 21.3 Regulation 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved."

## **22 WRITTEN RESOLUTIONS**

- 22.1 The joint holder of a share whose name comes first in the register of members in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution.

## **23 CHANGE OF COMPANY NAME**

- 23.1 The Directors may change the name of the Company by a Directors' written resolution in accordance with Article 6.