

Company Number: 09512794

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

MYSOURCE LTD

(the 'Company')

THURSDAY



A38 *A5GK1BTN* #316
29/09/2016
COMPANIES HOUSE

Circulation Date: 4 August 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), the directors of the Company propose that resolutions 1 and 2 are passed as ordinary resolutions and resolutions 3 and 4 are passed as special resolutions (together, the 'Resolutions')

ORDINARY RESOLUTIONS

- 1 **THAT**, subject to the passing of resolution 4, each A ordinary shares of £0 001 in the capital of the Company be re-designated into an ordinary share of £0 001, having the rights and restrictions as set out in the New Articles (as defined below)
- 2 **THAT**, subject to the passing of resolution 4 and in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot and issue shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal value of £3,112 58, of which
 - (a) shares or rights to subscribe for or to convert any security into shares up to a maximum aggregate nominal value of £2,132 58 may be issued or granted to such existing and/or new investors in the Company as the directors shall determine, and
 - (b) shares or rights to subscribe for or to convert any security into shares up to a maximum aggregate nominal value of £980 00 may be issued or granted to employees, directors, consultants and/or advisors of the Company,

provided that this authority shall expire on the fifth anniversary of the date on which this Resolution is passed (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 shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

SPECIAL RESOLUTIONS

- 3 **THAT**, subject to the passing of resolutions 2 and 4 and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2 as if article 10 3 of the New Articles did not apply to any such allotment, provided that this power shall
 - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £3,112 58, and

- (b) expire on the fifth anniversary of the date on which this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

- 4 **THAT**, the articles of association appended to these Resolutions and initialed by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association ('New Articles')

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

Tamsin Lejeune

Date 2016

Clare Ann Lissaman

Date 2016

Jerome Lejeune

Date 2016

Lucy Shea

Date 5.8.16 2016

Karen Brennan

Date 2016

- (b) expire on the fifth anniversary of the date on which this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

- 4 **THAT**, the articles of association appended to these Resolutions and initialed by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association (**'New Articles'**)

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Tamsin Lejeune

Date 04.08.2016

Clare Ann Lissaman

Date 2016

Jerome Lejeune

Date 2016

Lucy Shea

Date 2016

Karen Brennan

Date 2016

(a) be limited to the allotment of equity securities up to an aggregate nominal amount of £3,100,000 and

(b) expire on the fifth anniversary of the date on which this resolution is passed (unless renewed, varied, or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

4. **THAT** the articles of association appended to these Resolutions and initialed by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of, the existing articles of association ('New Articles')

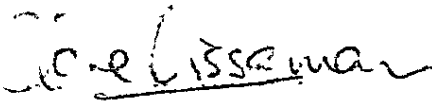
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Tamsin Lejeune

Date 2016



Clare Ann Lissaman

Date 4 / 08 / 2016

Jerome Lejeune

Date 2016

Lucy Shea

Date 2016

Karen Brennan

Date 2016

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MYSOURCE LTD

Company Number: 09512794

Adopted by special resolution passed on 5 AUGUST 2016

ReedSmith

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone +44 (0) 20 3116 3000
Fax +44 (0) 20 3116 3999
DX1066 City / DX18 London

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MYSOURCE LTD

(Company number 09512794)

(the 'Company')

1. PRELIMINARY

1 1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended (the '**Model Articles**') shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with the following articles, and the following articles together with the Model Articles are the '**Articles**'

1 2 References in the Articles –

(a) to a numbered Article are to a numbered Article as set out in this document, and

(b) to a numbered Article of the Model Articles are to the Article as numbered in the Model Articles immediately upon the coming into force of the Companies (Model Articles) Regulations 2008

1 3 Articles 8(1), 13, 14, 15 and 52 of the Model Articles shall not apply to the Company

1 4 If there is any inconsistency between the following articles and the Model Articles, the following articles shall prevail

2. INTERPRETATION

2 1 In these Articles -

'Accepting Shareholder' has the meaning given in Article 14 4,

'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force,

‘Acting in Concert’ has the meaning given in the City Code on Takeovers and Mergers issued by The Panel on Takeovers and Mergers from time to time,

‘Approved Transferees’ has the meaning given in Article 13 8,

‘Asset Sale’ means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of any exclusive licence of all or substantially the whole of the intellectual property of the Company not entered into in the ordinary course of business) other than to a Member of the same Group,

‘Auditors’ means the auditors of the Company from time to time,

‘Bad Leaver’ means any departing Relevant Individual who ceases to be an Employee or otherwise engaged by the Company and who is not a Good Leaver,

‘Better Business Practices’ means a three dimensional approach to business achieving commercial goals, maximising benefits to people; and minimising impact on the environment,

‘Business Day’ means a working day, as such term is defined in section 1173 of the Act,

‘Called Shareholders’ has the meaning given in Article 15 1,

‘Called Shares’ has the meaning given in Article 15 2,

‘Chairman’ has the meaning given in Article 18 4,

‘Commencement Date’ means, in the case of a Relevant Individual, the date on which that Relevant Individual was first employed or engaged by the Company,

‘Connected Persons’ means persons who are so connected within the meaning of Sections 1122 and 1123 of the Corporation Tax Act 2010,

‘Controlling Interest’ means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

‘Deferred Shares’ means deferred shares of £0 001 each in the capital of the Company,

‘Directors’ means the directors for the time being of the Company,

‘Drag Along Notice’ has the meaning given in Article 15 2,

‘Drag Along Option’ has the meaning given in Article 15 1,

‘Drag Shares’ has the meaning given in Article 15 1,

‘Effective Termination Date’ means the date on which a Relevant Individual’s employment or engagement with the Company terminates,

‘Employee’ means any other Shareholder who is employed by the Company,

‘Exit’ means an Asset Sale, a Listing or a Share Sale,

‘Fair Price’ is the price determined in accordance with Article 17,

‘Family Controlled Company’ means any body corporate the affairs of which are wholly and exclusively controlled by a Shareholder or a Privileged Relation of that Shareholder, either alone or jointly with one or more other Privileged Relations of that Shareholder, and **‘Family Controlled’** shall be construed accordingly,

‘Family Trust’ means any trust (whether arising on a settlement inter vivos or testamentary disposition made by a Shareholder or any other person or arising on the intestacy of a Shareholder or any other person) under which no person, other than a Shareholder or a Privileged Relation of that Shareholder, has any beneficial interest in any Share (and no right of voting conferred by any Share is for the time being exercisable by, or subject to the consent of, any person other than the trustees of the trust as trustees),

‘Founders’ means Tamsin Lejeune, Clare Lissaman, HT, Karen Brennan and Lucy Shea (each a **‘Founder’**),

‘Fund Manager’ means a person whose principal business is to make, manage or advise upon investments in securities,

‘General Offer’ has the meaning given in Article 14 2,

‘Good Leaver’ means

(a) a Relevant Individual who ceases to be an Employee at any time by reason of–

- (i) death or permanent incapacity, or
- (ii) dismissal by the Company which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be unfair or constructive,

or where the Directors determine that he or she is a Good Leaver, or

(b) a Relevant Individual who is not an Employee and who ceases to be engaged by the Company at any time by reason of –

- (i) death or permanent incapacity, or
- (ii) the Company terminating his or her engagement in breach of the terms of his or her contract of engagement,

or where the Directors determine that he or she is a Good Leaver, or

‘holder’ in relation to Shares means the person whose name is entered in the Company’s register of Shareholders as the holder of those Shares,

‘HT’ means Harold Tillman,

‘Initial Vesting Date’ means in the case of each Relevant Individual, the first anniversary of the Relevant Individual’s Commencement Date,

‘Investment Fund’ means a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager, or a nominee thereof,

‘ITEPA’ means the Income Tax (Earnings and Pensions) Act 2003,

‘Listing’ means the admission of all or any of the Shares or securities representing those Shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

‘Member of the same Fund Group’ means, in the case of a Shareholder which is an Investment Fund

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),
- (b) any Investment Fund managed or advised by the same Fund Manager,
- (c) any Parent Undertaking or Subsidiary Undertaking of the Fund Manager of that Investment Fund’s Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa,

‘Member of the same Group’ means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

‘New Shareholder’ has the meaning given in Article 15 10,

‘Option Scheme’ means an HMRC-approved Enterprise Management Incentive share option plan (and accompanying schedules providing for the grant of unapproved options) whereby options over a maximum of 980,000 Shares may be granted to employees, directors, consultants and/ or advisors of the Company at the discretion of the Board, to be adopted following the adoption of these Articles,

‘Ordinary Shares’ means ordinary shares of £0.001 each in the capital of the Company,

‘Original Shareholder’ has the meaning given in Article 12.2,

‘Parent Undertaking’ and **‘Subsidiary Undertaking’** have the meanings given respectively by section 1162 of the Act,

‘Prescribed Period’ has the meaning given in Article 13.4,

‘Permitted Transfer’ means a transfer of Shares permitted by Article 12, and, in relation to such a transfer, the transferee shall be a **‘Permitted Transferee’**,

‘Privileged Relation’ means in relation to any individual Shareholder –

- (a) a grandparent of the Shareholder,
- (b) a lineal descendant of a grandparent of the Shareholder (including, for the avoidance of doubt, the Shareholder),
- (c) a spouse, widow or widower of any such person as is mentioned in (a) or (b) above, and
- (d) a step-child or adopted child of any such person as is mentioned in (a) or (b) above,

‘Proposed Buyer’ has the meaning given in Article 15.1,

‘Proposed Transfer’ has the meaning given in Article 14.1,

‘Proposing Transferee’ has the meaning given in Article 13.4,

‘Relevant Individuals’ means (i) the Founders other than HT and (ii) the Employees and **‘Relevant Individual’** shall have the corresponding meaning,

‘Relevant Officer’ has the meaning given in Article 27.2,

‘Sale Price’ has the meaning given in Article 13 4,

‘Sale Proceeds’ means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale),

‘Sale Shares’ has the meaning given in Article 13 2,

‘Selling Shareholders’ has the meaning given in Article 15 1;

‘Shareholder’ means any holder for the time being of Shares,

‘Shares’ means the Ordinary Shares, the Deferred Shares (if any) and shares of any other class of shares in the capital of the Company, all as may be in issue from time to time,

‘Share Sale’ means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him or her together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of the shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale,

‘Share Transfer Provisions’ means Articles 11 to 17 (inclusive),

‘Stakeholders’ has the meaning given to it in Article 3.3,

‘Tag Buyer’ has the meaning given in Article 14 1,

‘Tag Offer Notice’ has the meaning given in Article 14 3,

‘Tag Offer Period’ has the meaning given in Article 14 3,

‘Tag Offer Price’ has the meaning given in Article 14 2,

‘Tag Sale Date’ has the meaning given in Article 14 3,

‘Total Transfer Condition’ has the meaning given in Article 13 3,

‘Transfer Notice’ has the meaning given in Article 13 1,

‘Transferor’ has the meaning given in Article 13 1,

‘Triple Bottom Line’ means commercial, social and environmental goals,

‘Unvested’ means those Ordinary Shares capable of being converted into Deferred Shares under Article 9,

‘Valuer’ means the Auditors or, if the Auditors are unable or unwilling to act, such person as is nominated by the President of the Institute of Chartered Accountants in England and Wales on request from the Board, and

‘Vesting Period’ means for each Relevant Individual the 36 month period commencing on the Initial Vesting Date of that Relevant Individual

2 2 In these Articles –

- (a) the headings are for convenience only and shall be ignored in construing the meaning of these Articles,
- (b) words denoting the singular shall include the plural and vice versa, and
- (c) a reference to any gender shall include a reference to all the genders

3. PURPOSES AND OBJECTS 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 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 or group of Stakeholders as more important than any other
- 3 3 A Director shall have regard (amongst other matters) to
- (a) the likely consequences of any decision in the long term,
 - (b) the interests of the Company's employees,
 - (c) the need to foster the Company's business relationships with suppliers, customers and others,
 - (d) the impact of the Company's operations on the community and the environment,
 - (e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
 - (f) the need to act fairly as between members of the Company,
- the members, employees, suppliers, customers and communities referred to above together being '**Stakeholders**'
- 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 Company has the power to do anything which is incidental or conducive to the furtherance of its objects The Company's objects are to support and incentivise Better Business Practices and in particular (without limitation)
- (a) **Connecting people and businesses** to be an inclusive platform that supports connections between individuals and businesses based anywhere in the world To support and grow better business practices through facilitating connections and relationship building across the world To strive to be accessible to all, regardless of location, business size, wealth, race, gender, or any other factor

To seek to continuously innovate and find new ways to connect individuals and businesses in a way that is beneficial for all involved,

- (b) **Resources** (which may include but not be limited to information, intelligence, training and tools) to provide high quality and accurate resources to help individuals and businesses to achieve Triple Bottom Line goals To strive to make these as accessible as possible to individuals and businesses based anywhere in the world To tailor these resources as closely as possible to the needs of users and continuously innovate to make them the best they can be,
- (c) **Raising awareness** to increase awareness of the importance of social and environmental best practice amongst individuals and businesses on a global scale To increase understanding of what best practice looks like and how to achieve it To promote, incentivise, and create a business case for best practice
- (d) **Raising standards** to increase the number of individuals and businesses actively engaging with sustainability best practice, all over the world To increase business transparency, incentivising businesses to be open about their practices, policies and goals To raise social and environmental standards across the creative industries, creating fair and fulfilling work, reducing poverty and minimising environmental damage as a result, and
- (e) **Supporting pioneers and leaders** to actively seek to support and promote individuals and businesses that are pioneering sustainable and ethical best practice, regardless of where they are based in the world, and regardless of business size or relative wealth To strive to facilitate access to 'mysource' services to pioneers of all types, including small fair trade or community groups, individuals and entrepreneurs, intrapreneurs and professionals within larger businesses based anywhere in the world, colleges and the next generation of business leaders

4. LIABILITY OF THE SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the respective numbers of Shares held by them

5. SHARES

5 1 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares

5 2 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share vested in the holder

5 3 For the avoidance of doubt, all holders of Ordinary Shares will rank *pari passu*, regardless of when their Shares were issued to them

6. RETURN OF CAPITAL AND EXIT

6 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) –

(a) first, in paying to the holders of the Deferred Shares (if any) an aggregate sum of £1 00 (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and

(b) secondly, in distributing the balance of the surplus assets amongst the holders of the Ordinary Shares *pro rata* to the number of the Ordinary Shares then held

6 2 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 6 1 The Directors shall not register any transfer of Shares pursuant to a Share Sale if the Sale Proceeds are not distributed in that manner (save in respect of

any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale –

- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 6 1, and
- (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 6 1

6 3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6 1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required (including, but without prejudice to the generality of this Article 6 3, such action as may be necessary to put the Company into voluntary liquidation) so that Article 6 1 applies

7. DIVIDENDS

7 1 Any profits available for distribution by the Company in accordance with the Act which the Company determines to distribute shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares then held

7 2 The Deferred Shares shall not carry any right to dividends

8. VOTES IN GENERAL MEETINGS

8 1 The Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company

8 2 The Deferred Shares (if any) shall not entitle the holders to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or

vote on, or otherwise constitute an eligible Shareholder for the purposes of, proposed written resolutions of the Company

- 8 3 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him or her

9. VESTING OF RELEVANT INDIVIDUALS' SHARES

- 9 1 If at any time prior to the Initial Vesting Date a Relevant Individual becomes a Bad Leaver, all of the Ordinary Shares held by such Relevant Individual shall immediately and automatically convert into Deferred Shares

- 9 2 If at any time during the Vesting Period a Relevant Individual becomes a Bad Leaver, a percentage of the Ordinary Shares held by such Relevant Individual shall immediately and automatically convert into Deferred Shares (rounded up to the nearest whole Share), and such percentage ('P') shall be calculated as follows (and rounded up to two decimal places) –

$$P = (x/36) \times 75$$

where *x* is the number of whole months remaining in the Vesting Period after the Effective Termination Date

- 9 3 The creation of the Deferred Shares shall be deemed to confer irrevocable authority on the Directors at any time after their creation to appoint any person to execute or give on behalf of the holder of those Deferred Shares a transfer of them to such person or persons as the Company may determine; and the consideration for any such transfer shall be £1 00
- 9 4 For the avoidance of doubt, if at any time prior to the end of the Vesting Period a Relevant Individual becomes a Good Leaver, all of the Ordinary Shares held by that Relevant Individual which are Unvested shall cease to be capable of being converted into Deferred Shares under Article 9 1

- 9 5 Immediately prior to an Exit, all of the Ordinary Shares held by the Relevant Individuals which are Unvested shall cease to be capable of being converted into Deferred Shares under Article 9 1

10. ALLOTMENT OF NEW SHARES AND PRE-EMPTION RIGHTS

- 10 1 Subject to the provisions of the Act and these Articles, and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine but only in accordance with this Article 10 (and section 550 of the Act is hereby excluded)

- 10 2 Subject to the remaining provisions of this Article 10, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to –

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, and
- (c) 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.

- 10 3 Any unissued Shares proposed to be allotted for cash shall first be offered to all Shareholders (other than the Shareholders holding only Deferred Shares) A Shareholder which is an Investment Fund shall be entitled to nominate a Member of the Same Fund Group to subscribe for such Shares.

- 10 4 Any offer made in accordance with 10 3 above shall be made by written notice and shall specify a time (being not less than 21 days) within which the offer, if not accepted, will lapse Following any such offer, if applications are received in respect of an aggregate number of Shares in excess of that offered, the Shares shall be allotted to those who have accepted the offer in proportion to the number of Shares (excluding Deferred Shares) held by each applicant Shareholder provided that no applicant shall

be obliged to subscribe for more Shares than the number for which he or she has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all the Shares have been allotted accordingly

- 10 5 If, following the application of Articles 10 3 and 10 4 above, any Shares have not been applied for by the Shareholders or their nominees, the Directors may (subject to the provisions of the Act) allot or otherwise dispose of them to such persons and upon such terms, being no more favourable than those offered to the Shareholders, as they think fit
- 10 6 Articles 10 3 to 10 5 inclusive shall not apply to the issue of an equivalent number of Ordinary Shares to new employees and/or management of the Company as the Board sees fit following the conversion of any Ordinary Shares into Deferred Shares pursuant to Article 9
- 10 7 Articles 10 3 to 10 5 inclusive shall not apply where Shareholders holding Shares carrying in aggregate 75% or more of the total voting rights attaching to the Shares then in issue so consent in writing
- 10 8 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company

11. SHARE TRANSFERS - GENERAL

- 11 1 In the Share Transfer Provisions, references to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and references to a Share include a beneficial or other interest in that Share.
- 11 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 11 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he or she will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him or her

- 11 4 Any transfer of a Share by way of sale which is required to be made under the Share Transfer Provisions will be deemed to include a warranty that the transferor sells with full title guarantee
- 11 5 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but need not be executed by or on behalf of the transferee) The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of Shareholders in respect of them
- 11 6 The Directors may refuse to register the transfer of any Share -
- (a) on which the Company has a lien,
 - (b) unless –
 - (i) it is lodged at the Company's registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (ii) it is in respect of only one class of Shares; and
 - (iii) it is in favour of not more than four transferees, or
 - (c) to a person who is (or who the Directors reasonably believe to be) under 18 years of age or who does not have (or who the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share
- 11 7 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either –
- (a) a Permitted Transfer, or
 - (b) a transfer made in accordance with and permitted by the Share Transfer Provisions,

in which case the Directors shall, subject to Articles 11 6 and 11 9, register the transfer of the relevant Shares

11 8 The Directors may require any Shareholder or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If the information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time, the Directors shall be entitled to refuse to register the transfer concerned or (as the case may require) to give a Transfer Notice under Article 13 or make a General Offer under Article 14 as if such a circumstance had arisen.

11 9 If, in relation to a transfer of Shares, the transferor of those Shares is a party to any agreement between some or all of the Shareholders (being an agreement in addition to these Articles) then the Directors may –

- (a) require the transferee of such Shares to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to such extent as the Directors may stipulate) by the provisions of such agreement, and
- (b) decline to register the transfer of such Shares unless and until the transferee has entered into such written undertaking.

12. PERMITTED SHARE TRANSFERS

12 1 Subject to Article 11, a Shareholder shall be permitted to transfer the legal title to or beneficial ownership of a Share (without restriction as to price or otherwise) –

- (a) if the Shareholder is a company, a Member of the same Group as that company,
- (b) if the Shareholder is an Investment Fund, a Member of the Same Fund Group,

- (c) to a person who is the beneficial owner of such Share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner of that Share otherwise than in accordance with the provisions of these Articles,
- (d) if the Shareholder is an individual not holding as a trustee or nominee –
 - (i) to a Privileged Relation of the Shareholder,
 - (ii) to a Family Controlled Company of that Shareholder, or
 - (iii) to trustees to be held upon a Family Trust,
- (e) if the Share is held by a Family Controlled Company, to the person wholly or exclusively controlling the Family Controlled Company at the time the Shares were transferred to that Family Controlled Company, or to any Privileged Relation of that person,
- (f) if the Share is held on a Family Trust, to a beneficiary under the trust and, on a change of trustees, to the trustees for the time being of the trust,
- (g) to trustees to be held upon the trust of an employee share scheme of the Company and, on a change of trustees, to the trustees for the time being of the scheme,
- (h) to a buyer pursuant to the provisions of Articles 14 to 16 inclusive,
- (i) subject to the provisions of the Act, to the Company, or
- (j) with the prior written consent of the holders of all of the Shares in issue at the time of the transfer

12.2 If a Shareholder (the ‘**Original Shareholder**’) transfers any Shares pursuant to Article 11.1 (a) to (e) (inclusive) to a transferee (a ‘**Permitted Transferee**’), and following such transfer such transferee ceases to be a Permitted Transferee, the transferee shall (within 14 days of so ceasing) transfer such Shares to the Original

Shareholder or to a Permitted Transferee of the Original Shareholder (and such transferee shall be deemed to have unconditionally appointed any Director as his or her agent to execute a stock transfer form on his or her behalf by which transfer of all the legal title to, beneficial ownership of and all interests in and rights attaching to such Shares might be effected)

13. SHARE TRANSFERS - PRE-EMPTION RIGHTS

- 13 1 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the '**Transferor**') shall give notice in writing (a '**Transfer Notice**') to the Company specifying the Shares, interest or rights of which the Transferor wishes to dispose
- 13 2 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to the Shares referred to in that notice, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in that notice (the '**Sale Shares**') at the Sale Price in accordance with the provisions of this Article 13 A Transfer Notice shall not be revocable except with the consent of the Directors
- 13 3 A Transfer Notice may include a condition (a '**Total Transfer Condition**') that, if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be sold
- 13 4 The Transfer Notice may state, in addition to the details of the Sale Shares -
- (a) the name or names of the person (the '**Proposing Transferee**') to whom the Sale Shares (or an interest or right in or arising from the Sale Shares) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees, and
 - (b) the entire consideration per Share for which any such transfer or transfers will be made,

and in such event, subject to the Directors being satisfied (and to that end the Transferor shall provide the Directors with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (and not inflated for particular reasons) agreed between the Transferor and the Proposing Transferee at arms' length and in good faith and that sufficient funds are available to the Proposing Transferee to pay the consideration, such consideration shall be the '**Sale Price**' and the '**Prescribed Period**' shall commence on the date on which the Transfer Notice is given and shall expire one month after that date but if the Directors are not so satisfied as to the value of the consideration or the Transfer Notice does not contain details of the consideration, the Sale Price shall be the Fair Price

- 13 5 The Sale Shares shall be offered in writing by the Company for sale at the Sale Price to all Shareholders
- 13 6 Any such offer as is required to be made by the Company pursuant to Article 13 5 shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares and shall specify a time (being not more than seven days prior to expiry of the Prescribed Period) after such offer is made within which it must be accepted or, in default, will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he or she has applied and so that the provisions of this Article 13 6 shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly
- 13 7 If a Transfer Notice shall contain a Total Transfer Condition, any such offer as is required to be made by the Company pursuant to Article 13 5 shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares shall become effective unless such condition is satisfied
- 13 8 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the provisions of Article 13 6, find any other Shareholders ('**Approved Transferees**') to purchase some or (if Article 13 7 shall apply) all the Sale Shares, it shall as soon as

practicable after so doing give notice in writing of that fact to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares to be purchased by him or her and shall specify a place, time and date (not being less than three days nor more than seven days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 13 9 If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Sale Price) fail to duly transfer any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his or her behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee (who shall not be bound to see to the application of that money) and after the Approved Transferee has been registered in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person.
- 13 10 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice contains a Total Transfer Condition, all of the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing of that fact to the Transferor and the Transferor shall, at any time thereafter up to the expiration of one month from the date of such notice (subject as provided below), be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any person as part of a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the

purchaser of such Shares and if not so satisfied may refuse to register the instrument of transfer in respect of such Shares

- 13 11 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article 13 shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching to that Share on the date of the Transfer Notice and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount of that dividend (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable)

14. TAG-ALONG

- 14 1 In the event that a proposed transfer of Shares, whether made as one or as a series of transactions would if completed result in any person (the **'Tag Buyer'**), together with the Tag Buyer's Connected Persons, acquiring a majority of the Shares then in issue (excluding the Deferred Shares) (a **'Proposed Transfer'**), the remaining provisions of this Article 14 shall apply
- 14 2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Tag Buyer shall make an offer (a **'General Offer'**) to each Shareholder on the date of the General Offer, to buy all of the Shares held by such Shareholders on the date of the General Offer for a consideration in cash per Share (the **'Tag Offer Price'**) which is equal to or greater than the highest price per Share offered, paid or to be paid by the Tag Buyer, or the Tag Buyer's Connected Persons, for –
- (a) any Shares in connection with the Proposed Transfer; and
 - (b) any Shares acquired by the Tag Buyer, or the Tag Buyer's Connected Persons, during the immediately preceding 12 month period
- 14.3 The General Offer shall be made by notice in writing (a **'Tag Offer Notice'**) addressed to each Shareholder on the date of the General Offer given at least 28 days

(the '**Tag Offer Period**') before the date fixed for completion of the Proposed Transfer (the '**Tag Sale Date**') The Tag Offer Notice shall specify –

- (a) the identity of the Tag Buyer (and any persons Acting in Concert with the Tag Buyer),
- (b) the Tag Offer Price and any other terms and conditions of the General Offer,
- (c) the Tag Sale Date, and
- (d) the number of Shares which would be held by the Tag Buyer (and persons Acting in Concert with the Tag Buyer) on completion of the Proposed Transfer

14 4 The completion of the Proposed Transfer shall be conditional in all respects on –

- (a) the making of a General Offer in accordance with this Article 14, and
- (b) the completion of the transfer of any Shares by any Shareholder (each an '**Accepting Shareholder**') who accepts the General Offer within the Tag Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 14 4

14 5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to a General Offer shall not be, subject to the pre-emption provisions of Article 13

15. DRAG ALONG

15 1 If at any time the holders of a majority of the Shares then in issue (excluding the Deferred Shares) ('**Selling Shareholders**') wish to transfer all of their interest in those Shares ('**Drag Shares**') to a bona fide arms' length purchaser (a '**Proposed Buyer**'), subject to such transfer having first been approved by the Board the Selling Shareholders shall have the option (a '**Drag Along Option**') to require all the other Shareholders (the '**Called Shareholders**') to sell and transfer all their interest in

Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 15

15 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect to the Called Shareholders (a '**Drag Along Notice**') at any time before the completion of the transfer of the Selling Shareholders' Shares to the Proposed Buyer. A Drag Along Notice shall specify –

- (a) that the Called Shareholders are required to transfer all their Shares (the '**Called Shares**') pursuant to this Article 15,
- (b) the identity of the Proposed Buyer,
- (c) the consideration payable for the Called Shares calculated in accordance with Article 15 4, and
- (d) the proposed date of completion of transfer of the Called Shares

15 3 A Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Selling Shareholders' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 28 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

15 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares, shall be a price per Called Share equal to the price per Share for which the Selling Shareholders shall sell their Shares.

15 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 15.

15 6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale and purchase of the Selling Shareholders' Shares.

- 15 7 Within 14 days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificates in respect of those Shares (or a suitable indemnity in respect thereof) On the expiration of that 14 day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to this Article 15 to the extent the Proposed Buyer has put the Company in the requisite funds The Company's receipt for the amounts due pursuant to Article 15 4 shall be a good discharge to the Proposed Buyer The Company shall hold the amounts due to the Called Shareholders pursuant to Article 15 4 in trust for the Called Shareholders without any obligation to pay interest
- 15 8 To the extent that the Proposed Buyer has not, on the expiration of the 14 day period, put the Company in funds to pay the amounts due pursuant to Article 15 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 15 in respect of their Shares unless and until a further Drag Along Notice is served
- 15 9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form in respect of the Called Shares held by him or her, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his or her agent to execute and deliver all necessary transfers on his or her behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares After the Proposed Buyer (or the person nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 15
- 15 10 Following the issue of a Drag Along Notice but prior to its lapse, upon any person becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an

employee share option scheme (a 'New Shareholder'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him or her to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 15 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares

- 15 11 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice

16. COMPULSORY TRANSFERS

- 16 1 Save where the Directors determine otherwise, a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 16 2 If a Shareholder which is a company resolves to appoint a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder and all its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine

17. FAIR PRICE CALCULATION

- 17 1 Where the 'Fair Price' of any Shares is required to be calculated for the purposes of interpreting these Articles, unless the Shareholders shall agree otherwise by ordinary resolution, it shall be determined by the Valuer who shall base their determination on the assumption that –
- (a) the Shares will be sold on an arms' length basis between a willing seller and a willing buyer,

- (b) the Company will continue to carry on its business as a going concern (so long as it is then doing so),
- (c) the Shares to be sold are capable of being transferred without restriction under these Articles or otherwise, and
- (d) no account should be taken as to whether the Shares comprise a majority or minority interest in the Company,

and they may take into account other factors that they, in their absolute discretion, consider to be relevant to the value of relevant Shares

17 2 The Valuer shall be requested to determine the Fair Price within 14 days of their appointment and notify the Directors of their determination The fees of the Valuer shall be borne by the Company

17 3 The Valuer shall act as an expert and not as an arbitrator and their determination shall be final and binding in the absence of fraud or manifest error

17 4 The Board shall grant the Valuer access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions within those documents

18. APPOINTMENT AND PROCEEDINGS OF DIRECTORS

18 1 For so long as each Founder continues to hold Ordinary Shares, that Founder is entitled to nominate one person to be appointed as Director and to require that any such person be removed from office and a replacement appointed in his or her place

18.2 Subject to Article 18 3, the quorum for any meeting of the Directors shall be three Directors

18 3 For the purposes of any meeting (or part of a meeting) held to authorise a matter relating to a Director's conflict of interest in accordance with the Model Articles, if there is only one eligible Director in office other than the conflicted Director the quorum for such meeting (or part of a meeting) shall be one eligible Director

18 4 The Directors may elect from among their number a Director to act as chairman of the Board (the ‘**Chairman**’)

18 5 In the event of an equal number of votes for and against a proposed resolution of the Board, the Chairman shall not have a casting vote

19. DIRECTORS’ DECISIONS

19 1 A decision under Article 8 of the Model Articles must take the form of a resolution in writing complying with Articles 8(2) to 8(4) of the Model Articles

19 2 Article 9 of the Model Articles is modified by the deletion of the words “*not more than seven days after*” and the substitution for them of the words “*before or after*”

19 3 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors, of every Director’s written resolution and of every decision of a sole Director

19 4 Where the Directors have delegated any of their powers, they may revoke any delegation in whole or in part, or alter its terms and conditions, and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of those powers is without prejudice to any contract with that executive

20. DIRECTORS’ INTERESTS

20 1 This Article 20 is subject to the provisions of the Act

20 2 A Director may –

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

- (b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may be counted as participating in the decision making process for quorum and voting purposes

20 3 Article 20 2 is subject to the relevant Director making a declaration of the nature and extent of his or her interest in accordance with sections 177 and 184 to 187 of the Act

20 4 The following shall not be treated as an ‘interest’ –

- (a) an interest of which a Director is not aware and of which it is unreasonable to expect him or her to be aware, or an interest in a transaction or arrangement of which he or she is not aware and of which it is unreasonable to expect him or her to be aware,
- (b) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest,
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest, and
- (d) an interest if, or to the extent that, that interest contains terms of his or her service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors

21. DIRECTORS’ POWERS TO AUTHORISE CONFLICTS OF INTEREST

21 1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests

- 21 2 Authorisation given by the Directors under Article 21 1 may be subject to any terms and conditions which the Directors consider appropriate, and the Directors may at any time vary or terminate such authorisation
- 21 3 A decision to authorise any matter under Article 21.1 may be made either at a meeting of the Directors or by unanimous decision of those Directors entitled to vote on the matter, but the decision will only be effective if –
- (a) the quorum for any meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
 - (b) the matter is agreed to without any interested Director voting, or would have been agreed to had no interested Director's vote been counted
- 21 4 The provisions of this Article 21 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company Article 20 above shall apply to Directors' interests in any such transactions or arrangements

22. MANAGEMENT OF DIRECTORS' CONFLICTS

- 22 1 Where the Directors have authorised any matter under Article 21 1 above, or where a matter is authorised by Article 20, the Directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director –
- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the matter,
 - (b) is not given any documents or other information relating to the matter, or
 - (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future Directors' meeting in relation to the matter.
- 22 2 Where the Directors have authorised any matter under Article 21 1, or where a matter falls within Article 20 (subject to a Director making a declaration of the nature or

extent of his or her interest in an office, employment, transaction or arrangement in accordance with Article 20 3), then an interested Director –

- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him or her in relation to or in connection with the matter,
- (b) may absent himself or herself from Directors' meetings at which the matter may be discussed, and
- (c) may make such arrangements as he or she thinks fit not to receive documents and information in relation to the matter, or for such documents and information to be received and read by a professional adviser on behalf of that Director

22 3 Article 22 2 does not limit any existing law or equitable principle which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required

22 4 Where the Directors authorise a matter under Article 21 1, or where a matter falls within Article 20 then an interested Director –

- (a) will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the Directors in relation to the matter, and
- (b) will not infringe any duty he or she owes to the Company under sections 171 to 177 of the Act if he or she complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation and, where relevant, makes any disclosure required under Article 20 3

22 5 In relation to any matter which has been authorised under Article 21 1, or where a matter involves a transaction or arrangement which falls within Article 20 (subject to a Director making a declaration of the nature or extent of his or her interest in an office, employment, transaction or arrangement in accordance with Article 20 3) –

- (a) an interested Director will not be accountable to the Company for any benefit conferred on him or her in connection with that matter,
- (b) the receipt of such a benefit shall not constitute a breach of his or her duty under section 176 of the Act, and
- (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

23. SECRETARY

The Directors may determine from time to time whether a person shall hold the office of company secretary and, at any time when the Company is without a secretary, that anything required or authorised to be done by or to the secretary may be done by or to a Director (or by a person authorised generally or specifically in that behalf by the Directors), the appointment of a person, or persons jointly, to office as secretary shall be decided by the Directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary.

24. TRANSMISSION OF SHARES

- 24 1 Nothing in these Articles releases the estate of a deceased Shareholder or a Shareholder who has been declared bankrupt from any liability in respect of a Share solely or jointly held by that Shareholder
- 24 2 All these Articles relating to the transfer of Shares apply to any notice under Article 28(1) of the Model Articles or any transfer made or executed under Article 28(2) of the Model Articles either of which is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred
- 24 3 Article 29 of the Model Articles shall read as if, after the words “ *the transmittee’s name*”, there shall be added the words “*or the name of any person named as transferee of the Shares in an instrument of transfer executed under Article 28 (2) ”.*

25. PROXY NOTICES

- 25 1 Subject to any instructions in the notice of general meeting to which the proxy notice relates, such proxy notice (and any authentication required by the Directors) must be received at the address specified by the Company in the notice of meeting or in the proxy notice not less than 48 hours before the time for holding the meeting (or adjourned meeting) at which the proxy appointed by the proxy notice is to vote, and any proxy notice received at that address less than 48 hours before the time for holding the meeting (or adjourned meeting) shall not be valid (unless accepted as valid under Article 25 2) In calculating the periods mentioned in this Article 25 1, no account is to be taken of any part of a day that is not a Business Day
- 25 2 A proxy notice which does not comply with the provisions of Article 45 of the Model Articles or Article 25 1 may, in their discretion, be accepted as valid by the Directors at any time before the meeting to which it relates

26. NOTICES

- 26 1 A notice in writing, document or other communication may be given or served by the Company to any Shareholder either personally or by sending it through the post addressed to the Shareholder at his or her registered address or by leaving it at that address
- 26 2 Notwithstanding any requirement that a notice, document or other communication be in writing and subject to the provisions of the Act, a notice, document or other communication may be given by the Company to any Shareholder or group of Shareholders by electronic means –
- (a) to such address as may be provided to the Company by or on behalf of that Shareholder, or
 - (b) by publishing it on a website and notifying the Shareholder concerned that it has been so published,

provided that the Shareholder concerned has agreed to or is deemed to have agreed to receive communication from the Company in this manner

- 26 3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders, in respect of the joint holding and notice so given shall be sufficient to all the joint holders
- 26 4 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or her, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him or her at that address
- 26 5 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 26 6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his or her name is entered in the register of Shareholders, has been duly given to the person from whom he or she derives his or her title
- 26 7 Any notice in writing, document or other communication –
- (a) if sent by first class post, shall be deemed to have been given on the Business Day following that on which the envelope containing it is put into the post,
 - (b) if sent by second class post, shall be deemed to have been given on the second Business Day following that on which the envelope containing it is put into the post, or
 - (c) if sent from any jurisdiction outside of the United Kingdom, shall be sent by airmail and shall be deemed to have been given on the fifth Business Day following that on which the envelope containing it is put into the post,

and in proving that a notice, document or other communication has been given it shall be sufficient to prove that the letter, envelope or wrapper containing the notice, document or other communication was properly addressed, prepaid and put into the post

- 26 8 Any notice in writing, document or other communication not sent by post but left at a registered address or address at which a notice, document or other communication may be given shall be deemed to have been given on the day it was so left
- 26 9 Any notice, document or other communication, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the Business Day following that on which the electronic communication was sent by, or on behalf of, the Company and proof that a notice contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given
- 26 10 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

27. INDEMNITY

- 27 1 Without prejudice to any indemnity to which a Relevant Officer is otherwise entitled-
- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a Relevant Officer –
 - (i) in the actual or purported execution and/or discharge of his or her duties, or in relation thereto, and
 - (ii) in relation to the 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 or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part, or in connection with any application in which the court grants him or her, in his or her 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 Member of the same Group's) affairs, and

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 27 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

27.2 In this Article '**Relevant Officer**' means any Director or other officer or former Director or other officer of the Company