

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
-of-
LIME GLOBAL LTD (the "Company")


On 26th October 2016, resolution 1 below was duly passed as an ordinary resolution and resolution 2 below was duly passed as a special resolution

ORDINARY RESOLUTION

1. **THAT** pursuant to resolution 2 being passed, the subdivision of the 1 ordinary share of £1 in the capital of the Company into 100 ordinary shares of £0.01 each in the capital of the Company, such shares having the rights and being subject to the obligations set out in the New Articles (to be adopted pursuant to resolution 2 below)

SPECIAL RESOLUTION

- 2 **THAT** the articles of association of the Company attached to this written resolution and initialled for identification purposes by the sole director of the Company ("**New Articles**") be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

Signed.  . . .
Director



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES


ARTICLES OF ASSOCIATION

OF

LIME GLOBAL LTD

(Company number 09666467)

(Adopted by special resolution passed on

26 Oct 2016


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TABLE OF CONTENTS

1.	INTERPRETATION.....	1
2.	ALLOTMENT OF SHARES.....	3
3.	COMPANY'S LIEN ON SHARES NOT FULLY PAID.....	5
4.	CALLS.....	5
5.	FORFEITURE AND NOTICES . . .	6
6.	SALE OF FORFEITED SHARES.....	6
7.	STATUTORY DECLARATION AS TO FORFEITURE.....	7
8.	TRANSFER OF SHARES .	7
9.	PERMITTED TRANSFERREES.....	9
10.	TRANSMISSION OF SHARES.....	9
11.	CO-SALE RIGHT ..	10
12.	OFFER ON CHANGE OF CONTROL	11
13.	DRAG ALONG. .	11
14.	PURCHASE OF OWN SHARES.....	13
15.	QUORUM FOR DIRECTORS' MEETINGS.....	13
16.	DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY.....	13
17.	DIRECTORS' CONFLICTS OF INTEREST.....	14
18.	RECORDS OF DIRECTORS' DECISIONS TO BE KEPT.....	15
19.	APPOINTMENT AND REMOVAL OF DIRECTORS.....	16
20.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS.....	16
21.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS . . .	16
22.	TERMINATION OF ALTERNATE DIRECTORSHIP.....	17
23.	SECRETARY.....	17
24.	POLL VOTES AT SHAREHOLDERS' MEETINGS. ...	18
25.	PROXIES AT SHAREHOLDERS' MEETINGS.....	18
26.	MEANS OF COMMUNICATION TO BE USED.....	18
27.	INDEMNITY AND INSURANCE.....	19

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

LIME GLOBAL LTD (the "Company")

(Adopted by special resolution passed on 16 Oct 2016)



IT IS AGREED as follows:

1. INTERPRETATION

In these Articles, unless the context otherwise requires.

"Act"	means the Companies Act 2006,
"appointor"	has the meaning given in Article 20 1;
"Articles"	means the Company's articles of association for the time being in force;
"Board"	means the board of directors of the Company or the board of directors present at a meeting of the Board at which a quorum is present, or present at a meeting of a committee of the board of directors,
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Buyer"	has the meaning given in Article 8.8 1,
"Change of Control"	means the acquisition (by any means) by a Buyer of any interest in the Shares if, upon completion of such acquisition, the Buyer (together with any person Connected with that Buyer) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;
"Connected"	has the meaning given in Section 1122 of the Corporation Act 2010;
"Conflict"	has the meaning given in Article 17.1;
"Date of Adoption"	means the date on which these Articles were adopted,
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"equity securities"	has the meaning given in Article 2 1;

"Family Trust"	means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual,
"Founder"	means Shaun Williams,
"Interested Director"	has the meaning given in Article 17.1,
"member"	means the registered holder of a share in the Company as recorded in the register;
"a 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,
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
"New Equity Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption,
"Qualifying Company"	means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;
"Quota Offer"	has the meaning given in Article 8 4;
"Permitted Transfer"	means a transfer of Shares in accordance with Article 9;
"Permitted Transferee"	means <ul style="list-style-type: none"> a in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company, and b in relation to a Shareholder which is an undertaking means any Member of the same Group;
"Purchase Notice"	has the meaning given in Article 8 8;
"Privileged Relation"	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue),
"Sale Shares"	has the meaning given in Article 8 2.1;
"Shareholders"	means any holder of any Shares,
"Transfer Notice"	has the meaning given in Article 8 2;
"Transfer Price"	has the meaning given in Article 8 2.2, and

"Trustees" means the trustee(s) of a Family Trust

- 1.1. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1.2. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.3. A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.4. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - 1.4.1 any subordinate legislation from time to time made under it, and
 - 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1.5. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1.7. Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21(1), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1.8. Article 7 of the Model Articles shall be amended by
 - 1.8.1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - 1.8.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.9. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.10. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2).", after the words "the transmittee's name"
- 1.11. Articles 31(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.12. Articles 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

2. ALLOTMENT OF SHARES

- 2.1. Subject to Articles 2.2, 2.3 and any direction to the contrary that may be given by the Company by special resolution, all equity securities (as defined in section 560 of the

Act) ("equity securities") shall, before allotment, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings on the basis set out below. The offer shall be made by notice specifying

- 2.1.1 the total number of New Equity Securities offered,
- 2.1.2 the price at which the New Equity Securities are offered,
- 2.1.3 a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to have been declined,
- 2.1.4. stating that, if there is competition among the Shareholders for the New Equity Securities, the New Equity Securities will be allocated in proportion (as nearly as may be) to the respective Shareholder's existing holdings of Shares (his "Proportionate Allocation"); and
- 2.1.5. inviting the Shareholder to indicate if he is willing to purchase New Equity Securities in excess of his Proportionate Allocation ("Extra Securities") and, if so, the number of Extra Securities he wishes to apply for.

2.2 On expiry of an offer made in accordance with Article 2.1 (or sooner if applications or refusals have been received from all Shareholders and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the equity securities as follows.

- 2.2.1. if the total number of New Equity Securities applied for is equal to or less than the New Equity Securities offered, each Shareholder shall be allocated the number applied for by him; or
- 2.2.2. if the total number of New Equity Securities applied for is more than the New Equity Securities offered, each Shareholder shall be allocated his Proportionate Allocation or, if less, the number of equity securities for which he has applied;
- 2.2.3. applications for Extra Securities shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Securities in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Securities than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all New Equity Securities have been allocated;
- 2.2.4. fractional entitlements shall be rounded to the nearest whole number; and

following which the Directors may, subject to these Articles and the Act, allot or grant (as the case may be) such New Equity Securities as have not been taken up in such manner as they think fit, but on no less favourable terms

2.3. The provisions of Article 2.1 shall not apply to the allotment of New Equity Securities or options to subscribe for New Equity Securities in favour of employees or consultants to a Group Company up to a maximum of 1,279,996 shares in the share capital of the Company in aggregate and which may be issued and allotted on a non-pre-emptive basis

2.4 Save as otherwise provided in these Articles, all shares shall be under the control of the directors who may allot grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions

and in such manner as they may determine and in accordance with section 567 of the Act, the provisions of section 561 and section 562 of the Act are excluded

3. COMPANY'S LIEN ON SHARES NOT FULLY PAID

3 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The directors may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article 3

3 2 The Company may sell, in such manner as the directors may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the directors may authorise some person to sign an instrument of transfer of the share sold to or in accordance with the directions of the buyer. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale

3 3 The net proceeds of the sale by the Company of any share on which it has a lien, after payment of the costs, shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale

4. CALLS

4.1. Subject to the terms of issue, the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the directors may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

4 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

4 3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share

4 4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the directors may decide, and all expenses that have been incurred by the Company by reason of such non-

payment, but the directors shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

- 4 5 Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.
- 4 6 The directors may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

5. FORFEITURE AND NOTICES

- 5 1 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the directors may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment
- 5 2 The notice shall name a further day (not being fewer than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.
- 5.3. If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The directors may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.
- 5.4. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

6. SALE OF FORFEITED SHARES

- 6.1 Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the directors shall decide. The directors may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale re-allotment or other disposition the forfeiture may be cancelled by the directors on such terms as the directors may decide. The directors may receive the consideration given for the share on its disposal and, if the share is in registered form, may register the transferee as the holder.
- 6 2 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the directors may decide from the date

of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal

7. STATUTORY DECLARATION AS TO FORFEITURE

A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal

8. TRANSFER OF SHARES

8.1. Save where the provisions of Articles 9, 10, 11, 12 or 13 apply, no share and no interest in any share shall be transferred to any person unless the provisions of this Article 8 have been complied with and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration of it.

8.2. A member who wishes to transfer ("the Seller") any share or shares of the Company or any interest in any share or shares in the Company other than to a Permitted Transferree, shall give notice in writing ("a Transfer Notice") to the Company specifying

8.2.1 the number of shares which or an interest in which he wishes to transfer ("the Sale Shares"),

8.2.2 the price per share at which he proposes to transfer the Sale Shares ("the Transfer Price"), and

8.2.3 whether the transfer is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this Article 8 (a "Total Transfer Condition")

8.3. The Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Shares at the Transfer Price and on the terms set out in this Article 8. A Transfer Notice once given or deemed to be given is not capable of being withdrawn unless pursuant to Article 8.12 or agreed to by the Board.

8.4. The Board shall within 7 days of the Transfer Price being agreed, offer the Sale Shares for sale at the Transfer Price to the other members of the Company ("Continuing Shareholders") in proportion to the number of shares held by them respectively or as near to that as circumstances admit (a "Quota Offer"). The Quota Offer shall:

8.4.1. specify the total number of Sale Shares;

8.4.2. specify the number of Sale Shares offered to the offeree,

8.4.3. specify the Transfer Price;

8.4.4. state if the Quota Offer is subject to a Total Transfer Condition;

- 8.4.5. inform the offeree that to the extent available he may purchase such additional number of Sale Shares above his Quota Offer (not exceeding the number of Sale Shares less the number of shares specified in his Quota Offer) as he may desire ("Excess Shares"), and
- 8.4.6 specify that the Quota Offer will be open for 14 days from the date of such within which the same is open for acceptance and if not so accepted shall be deemed to be declined.
- 8.5 An offeree may accept the Quota Offer for some part or all of the Sale Shares specified in it
- 8.6 Any Sale Shares not accepted under the Quota Offers shall be allocated by the directors amongst the offerees applying for Excess Shares as nearly as may be in proportion to the number of shares held by them respectively (provided always that no offeree shall have allocated to him a number of Sale Shares greater than he has offered to purchase). Such allocations shall be notified to offerees applying for Excess Shares not later than seven days after the last day for acceptance of the Quota Offer and such notification shall constitute acceptance of the offer for Excess Shares.
- 8.7 Fractional entitlements shall be rounded to the nearest whole number
- 8.8 If the directors have found a buyer or buyers for any of the Sale Shares they shall not later than 7 days after the last day for acceptance of the Quota Offer give notice ("a **Purchase Notice**") to the Seller specifying
 - 8.8.1. the number of Sale Shares for which it has found a buyer or buyers ("the **Buyer**");
 - 8.8.2. the names of the Buyer and the number of Sale Shares to be purchased by each of them, and
 - 8.8.3 the place, date and time (being not less than 10 nor more than 15 Business Days after the date of the Purchase Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place
- 8.9. Completion of a sale and purchase of the Sale Shares pursuant to a Purchase Notice shall take place at the place, date and time as specified in the Purchase Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares and deliver up his certificate for the Sale Shares (or an indemnity in respect to such certificate in a form acceptable to the Board). If such certificate includes any Sale Shares which he has not become bound to transfer, the Company shall issue to him a balance certificate for such Sale Shares.
- 8.10. If in any case the Seller, after having become bound, makes default in transferring the Sale Shares the Company may
 - 8.10.1 receive the purchase money;
 - 8.10.2 authorise some person to transfer the Sale Shares to the Buyer;
 - 8.10.3 cause the name of the Buyer to be entered on the register as the holder of the Sale Shares, and
 - 8.10.4. hold the purchase money in trust for the Seller, although it is not obliged to earn or pay interest on it and the Company shall not pay such money to

the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Board)

The receipt of the Company for the purchase money shall be a good discharge to the Buyer

- 8.11 Subject to Article 8.12, if the Company has not within 7 days after the last day for acceptance of the Quota Offer given a Purchase Notice to the Seller in respect of all the Sale Shares, the Seller may at any time within three months after the expiration of the relevant period subject to any lien which the Company may have, sell and transfer the Sale Shares in respect of which he has not been given a Purchase Notice to any person or persons and at any price, not being less than the Transfer Price
- 8.12. If the Quota Offer contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyer(s) is less than the total number of Sale Shares then the Seller shall be entitled to withdraw the Transfer Notice and shall not sell his shares unless he issues a new Transfer Notice
- 8.13. References in this Article 8 to Quota Offer or Offers shall be construed as if the same were a notice required by these Articles to be given by the Company to the members.
- 8.14. For the purpose of ensuring that a transfer of shares is in accordance with the provisions of this Article 8 or for the purpose of ascertaining when a Transfer Notice is deemed to have been given under these Articles, the directors may require an officer of any corporate member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the shares concerned and the provisions of this Article shall take effect accordingly.

9. PERMITTED TRANSFERREES

- 9.1 A Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- 9.2 Shares previously transferred as permitted by Article 9.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 9.3. Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise

10. TRANSMISSION OF SHARES

- 10.1 The Model Articles shall apply where any person is recognised by the Company as becoming entitled to share(s) on the death of a member
- 10.2. Where any person is recognised by the Company as being entitled to share(s) in consequence of the bankruptcy of a member, the pre-emption provisions on a transfer of shares shall apply pursuant to Article 8

11. CO-SALE RIGHT

- 11.1. No transfer of any of the shares held by a Founder or his Permitted Transferees (a "Selling Founder") pursuant to Article 8.1 may (unless the Board has determined otherwise) be made or validly registered unless the following procedures of this Article 11 have been observed.
- 11.2 Following a Selling Founder giving a Transfer Notice to the Company in accordance with Article 8.2 the Board, along with the circulation of the Quota Offer in accordance with Article 8.4, shall give to each of the other Shareholders ("Relevant Shareholders") a notice (a "Co-Sale Notice") notifying them that they shall be entitled to sell shares as set out in Article 11.2 at the same price as the Selling Shareholder
- 11.3 Each Relevant Shareholder shall be entitled within 14 days after receipt of the Co-Sale Notice, to notify the Selling Founder that it wishes to sell a certain number of shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of shares which the Relevant Shareholder wishes to sell. The maximum number of shares which a Relevant Shareholder can sell under this procedure shall be:

$$\left(\frac{Z}{Y} \right) \times X$$

where:

X is the number of shares held by the Relevant Shareholder;

Y is the total number of shares held by the Selling Founder;

Z is the number of shares the Selling Founder proposes to sell.

- 11.4 If any of the Relevant Shareholders do not send a counter-notice within such five Business Day period they shall be deemed to have specified that they do not wish to sell any shares.
- 11.5 Following the expiry of 14 days from the date the Relevant Shareholders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Relevant Shareholders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Relevant Shareholders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Relevant Shareholders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer
- 11.6 Pursuant to Article 11.5, the Selling Founder and the Relevant Shareholders shall transfer the entire legal and beneficial title in the shares free from encumbrances to the Buyer in accordance with Article 8.9
- 11.7. No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 11.8. Sales made in accordance with this Article 11 shall not be subject to Article 8.

12. OFFER ON CHANGE OF CONTROL

- 12.1 The provisions of Article 12.1 to Article 12.5 shall apply if Shareholder(s) propose(s) to transfer all of their shares to a bona fide purchaser (the "Offeror") on arm's length terms which would result in a Change of Control ("Proposed Transfer")
- 12.2 Before making a Proposed Transfer, the Seller(s) shall procure that the Buyer makes a bona fide offer ("Offer") to the other Shareholder in the Company, being Continuing Shareholders to purchase all of the Continuing Shareholders' shares for a consideration in cash per share that is at least equal to the price per share offered by the Offeror in the Proposed Transfer ("Specified Price")
- 12.3. The Offer shall be made by written notice ("Offer Notice"), at least 10 Business Days before the proposed transfer date ("Transfer Date") to all of the Continuing Shareholders. To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 12.3.1. the identity of the Buyer (if known),
 - 12.3.2. the Specified Price and other terms and conditions of payment;
 - 12.3.3. the Transfer Date;
 - 12.3.4. the number of shares proposed to be purchased by the Buyer ("Offer Shares");
 - 12.3.5. the requirement that the Continuing Shareholders shall transfer the entire legal and beneficial title in the Offer Shares free from encumbrances, and
 - 12.3.6. an invitation to the Continuing Shareholders to respond in writing to the Offer Notice stating that they wish to accept the Offer
- 12.4 If the Offeror fails to make the Offer in accordance with Article 12.2 and Article 12.3, the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 12.5. If the Offer is accepted by any of the Continuing Shareholders in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such member on the same terms as the selling shareholder(s)

13. DRAG ALONG

- 13.1 If the holders of more than 50% of the shares in the Company issue for the time being ("Selling Shareholders") wish to transfer all (but not some only) of their shares ("Sellers' Shares") to a bona fide purchaser on arm's length terms ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("Called Shareholders") to sell and transfer all of their shares ("Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 13 ("Drag Along Option").
- 13.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 13.2.1. that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 13,

- 13.2.2 the person to whom the Called Shares are to be transferred;
 - 13.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares,
 - 13.2.4 the proposed date of the transfer; and
 - 13.2.5 the requirement that the Called Shareholders shall transfer the entire legal and beneficial title in the Called Shares free from encumbrances.
- 13.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. A Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 13.4. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in Article 13.1
- 13.5. Completion of the sale of the Called Shares shall take place on the "**Completion Date**". Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 13.5.1. the Selling Shareholders and all of the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 13.5.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice
- 13.6 On or before the Completion Date, the Called Shareholders shall execute and deliver an instrument of transfer for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 13.1 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders on trust for the Called Shareholders without any obligation to pay interest.
- 13.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the instrument of transfer and share certificate(s) (or suitable indemnities) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of the Drag Along Notice.
- 13.8. If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 13) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for that purpose by the Selling Shareholders to be its agent to execute all necessary documents to effect such transfer(s) (including transfers and deeds of indemnity in respect to share certificates) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such documents and

transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 13.8.

- 13.9 On or following the issue of a Drag Along Notice, upon any person acquiring shares by exercising a pre-existing right to subscribe for shares (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the Drag Along Notice served on the Called Shareholders. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 13 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a member, if later.

14. PURCHASE OF OWN SHARES

- 14.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of.

14.1.1 £15,000; and

14.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of such financial year

15. QUORUM FOR DIRECTORS' MEETINGS

- 15.1 Subject to Article 14.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

- 15.2 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 15.3 If the total number of directors in office for the time being is more than one but is less than the quorum required, the directors must not take any decision other than a decision

15.3.1 to appoint further directors, or

15.3.2 to call a general meeting so as to enable the shareholders to appoint further directors

16. DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- 16.1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 16.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 16.1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 16.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 16.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 16.1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

17. DIRECTORS' CONFLICTS OF INTEREST

- 17.1. The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **"Conflict"**)
- 17.2 Any authorisation under this Article 17 will be effective only if:
 - 17.2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 17.2 2 any requirement as to the quorum at a meeting of the directors at which the relevant matter is considered is met without counting the Interested Director; and
 - 17.2 3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 17.3 Any authorisation of a Conflict under this Article 17 may (whether at the time of giving the authorisation or subsequently)
 - 17.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised.

- 17.3.2. be subject to such terms and for such duration or comprise such limits or conditions as the directors may determine; and
 - 17.3.3. be terminated or varied by the directors at any time provided this will not affect anything done by the Interested Director prior to such termination or variation in accordance with the terms of the authorisation
- 17.4. In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 17.4.1. disclose such information to the directors or to any director or other officer or employee of the Company, or
 - 17.4.2. use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence
- 17.5. Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Interested Director
- 17.5.1. is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
 - 17.5.2. is not given any documents or other information relating to the Conflict, and
 - 17.5.3. may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 17.6. Where the directors authorise a Conflict.
- 17.6.1. the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
 - 17.6.2. the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 17.7. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 18. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**
- Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form (whether electronic or hard copy) in one or more registers which are readily accessible by the Company.

19. APPOINTMENT AND REMOVAL OF DIRECTORS

- 19.1 A member or members holding a majority in nominal amount of the issued shares which confer the right to attend and vote at general meetings shall have the power at any time and from time to time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director however appointed
- 19.2 Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a Company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical or electronic delivery or by any means of communication which produces an independent written facsimile or other documentary record of what is communicated
- 19.3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 19.4 A person shall cease to be a director as soon as that person, without the prior permission of the directors fails to participate in the decision-making processes of the directors for a period exceeding 6 consecutive months and the other director(s) resolve(s) that the person should cease to be a director

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 20.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 20.1.1. exercise that director's powers, and
- 20.1.2. carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 20.2 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
- 20.3 The notice must
- 20.3.1 identify the proposed alternate, and
- 20.3.2. 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.

21. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 21.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 21.2. Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

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

21.3 A person who is an alternate director but not a director

- 21.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 21.3.2. may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 21.3.3 shall not be counted as more than one director for the purposes of Article 21.3.1

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

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

22. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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,
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates

23. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. For the avoidance of doubt, this Article shall not require the Company to appoint a secretary

24. POLL VOTES AT SHAREHOLDERS' MEETINGS

- 24.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

25. PROXIES AT SHAREHOLDERS' MEETINGS

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

26. MEANS OF COMMUNICATION TO BE USED

- 26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26.1.3 if properly addressed and sent or supplied by electronic means (including by email), one hour after the document or information was sent or supplied, and
- 26.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 26.2 For the purposes of this Article 26, no account shall be taken of any part of a day that is not a working day
- 26.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

27. INDEMNITY AND INSURANCE

27.1. Subject to Article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

27.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

27.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

27.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27 1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

27.2 This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

27.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

27.4 In this Article 27

27.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

27.4.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

27.4.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate