

Company No. 09741006

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
ZAPAYGO INVESTMENTS LIMITED
(Company)

THURSDAY



A21 *A8440FTL* 25/04/2019 #52
COMPANIES HOUSE

On 14th March 2019 the following resolutions 1 and 2 were duly passed as Ordinary Resolutions and the following resolution 3 was passed as a Special Resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006:

ORDINARY RESOLUTION 1

"That the current issued share capital of the Company held as set out in columns (1) and (2) below be re-designated into the share classes set out in column (3) below:

(1)	(2)	(3)
Elliot Hall	3,648,418 A ordinary shares of £0.001 each	3,648,418 ordinary shares of £0.001 each
Joy Hall	3,793,772 A ordinary shares of £0.001 each	3,793,772 ordinary shares of £0.001 each

The rights attaching to each class of shares are to be as set out in the Company's new articles of association which are to be adopted pursuant to Resolution 3."

ORDINARY RESOLUTION 2

"That, subject to the variation of rights consent of the holders of A ordinary shares of £0.001 each in the capital of the Company (excluding Elliot Hall and Joy Hall), and following the re-designation to be undertaken pursuant to Resolution 1 above, the current issued share capital of the Company held as set out in columns (1) and (2) below be re-designated into the share classes set out in column (3) below:

(1)	(2)	(3)
4 Mosquitoes Investments	16,530 A ordinary shares of £0.001 each	16,530 B ordinary shares of £0.001 each

(1)	(2)	(3)
Aled Griffiths	22,620 A ordinary shares of £0.001 each	22,620 B ordinary shares of £0.001 each
Alex Murray	113,090 A ordinary shares of £0.001 each	113,090 B ordinary shares of £0.001 each
Alwin Tetteroo	4,850 A ordinary shares of £0.001 each	4,850 B ordinary shares of £0.001 each
Big Picture Interactive Ltd	118,779 A ordinary shares of £0.001 each	118,779 B ordinary shares of £0.001 each
Brenda Chan	40,390 A ordinary shares of £0.001 each	40,390 B ordinary shares of £0.001 each
Brian Morgan	8,080 A ordinary shares of £0.001 each	8,080 B ordinary shares of £0.001 each
Brian O'Connor	31,870 A ordinary shares of £0.001 each	31,870 B ordinary shares of £0.001 each
Charles Kaufman	11,790 A ordinary shares of £0.001 each	11,790 B ordinary shares of £0.001 each
Clive Bowyer	16,160 A ordinary shares of £0.001 each	16,160 B ordinary shares of £0.001 each
Dasappaiah Rao	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
David Higgins	23,579 A ordinary shares of £0.001 each	23,579 B ordinary shares of £0.001 each
Edward James	3,330 A ordinary shares of £0.001 each	3,330 B ordinary shares of £0.001 each
Florian Bollen	65,000 A ordinary shares of £0.001 each	65,000 B ordinary shares of £0.001 each

(1)	(2)	(3)
Core Business Consulting L.L.C	301,010 A ordinary shares of £0.001 each	301,010 B ordinary shares of £0.001 each
Gavin Lilley	36,790 A ordinary shares of £0.001 each	36,790 B ordinary shares of £0.001 each
Geraldin Latorre	2,550 A ordinary shares of £0.001 each	2,550 B ordinary shares of £0.001 each
Gopal Marappa	5,895 A ordinary shares of £0.001 each	5,895 B ordinary shares of £0.001 each
Graham Higgins	32,310 A ordinary shares of £0.001 each	32,310 B ordinary shares of £0.001 each
Hilda Hall	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
Ian Rabbidge	25,000 A ordinary shares of £0.001 each	25,000 B ordinary shares of £0.001 each
Jackson MSV Ltd (a company incorporated in the United Arab Emirates)	116,160 A ordinary shares of £0.001 each	116,160 B ordinary shares of £0.001 each
James Shepherd-Dyson	3,007 A ordinary shares of £0.001 each	3,007 B ordinary shares of £0.001 each
Jamie Dunn	100,000 A ordinary shares of £0.001 each	100,000 B ordinary shares of £0.001 each
Jan Valentgoed	34,646 A ordinary shares of £0.001 each	34,646 B ordinary shares of £0.001 each
Jason Atherton	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
Joe Hepworth	20,000 A ordinary shares of £0.001 each	20,000 B ordinary shares of £0.001 each

(1)	(2)	(3)
John Checkley	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
John Morton	57,310 A ordinary shares of £0.001 each	57,310 B ordinary shares of £0.001 each
Jose Luis Pardo Morquecho	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
Joseph Kay	5,895 A ordinary shares of £0.001 each	5,895 B ordinary shares of £0.001 each
Juanjo Cobas	40,390 A ordinary shares of £0.001 each	40,390 B ordinary shares of £0.001 each
Kai Meng Ng	5,895 A ordinary shares of £0.001 each	5,895 B ordinary shares of £0.001 each
Kisham Amtha	2,760 A ordinary shares of £0.001 each	2,760 B ordinary shares of £0.001 each
Lee Hock Heng	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
Lee Noakes	139,728 A ordinary shares of £0.001 each	139,728 B ordinary shares of £0.001 each
M Valliappan	2,935 A ordinary shares of £0.001 each	2,935 B ordinary shares of £0.001 each
Mark Boote	610,000 A ordinary shares of £0.001 each	610,000 B ordinary shares of £0.001 each
Mateo Viand	296,000 A ordinary shares of £0.001 each	296,000 B ordinary shares of £0.001 each
Max Minhas	296,000 A ordinary shares of £0.001 each	296,000 B ordinary shares of £0.001 each

(1)	(2)	(3)
Michael Smith	3,820 A ordinary shares of £0.001 each	3,820 B ordinary shares of £0.001 each
Nathaniel Carroll	32,310 A ordinary shares of £0.001 each	32,310 B ordinary shares of £0.001 each
Nehal Pattani	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
Oliver Dodds	80,780 A ordinary shares of £0.001 each	80,780 B ordinary shares of £0.001 each
Paul Franks	100,000 A ordinary shares of £0.001 each	100,000 B ordinary shares of £0.001 each
Peng Seng Law	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
Richard Dilworth	1,400,000 A ordinary shares of £0.001 each	1,400,000 B ordinary shares of £0.001 each
Shamir Sanghrajka	2,948 A ordinary shares of £0.001 each	2,948 B ordinary shares of £0.001 each
Simon Curtis	5,895 A ordinary shares of £0.001 each	5,895 B ordinary shares of £0.001 each
Simon Rowan	9,690 A ordinary shares of £0.001 each	9,690 B ordinary shares of £0.001 each
Stefano Bergamini	5,870 A ordinary shares of £0.001 each	5,870 B ordinary shares of £0.001 each
Stephen Scott	17,685 A ordinary shares of £0.001 each	17,685 B ordinary shares of £0.001 each
Steve Jacques	25,000 A ordinary shares of £0.001 each	25,000 B ordinary shares of £0.001 each

(1)	(2)	(3)
Steven Smith	145,830 A ordinary shares of £0.001 each	145,830 B ordinary shares of £0.001 each
Tim Mitchell	12,120 A ordinary shares of £0.001 each	12,120 B ordinary shares of £0.001 each
Tobin Prior	48,470 A ordinary shares of £0.001 each	48,470 B ordinary shares of £0.001 each
Vijay Lakhani	20,000 A ordinary shares of £0.001 each	20,000 B ordinary shares of £0.001 each
Vijaykumar Sheth	4,716 A ordinary shares of £0.001 each	4,716 B ordinary shares of £0.001 each
Ying Hui	4,040 A ordinary shares of £0.001 each	4,040 B ordinary shares of £0.001 each
Zainab Ogunwole	3,820 A ordinary shares of £0.001 each	3,820 B ordinary shares of £0.001 each

The rights attaching to each class of shares are to be as set out in the Company's new articles of association which are to be adopted pursuant to Resolution 3."

SPECIAL RESOLUTION 3

"That the present articles of association of the Company be replaced by the new articles of association in the form of the draft annexed hereto and marked "A"."

Dated: 14th March 2019



Director

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Zapaygo Investments Limited
(Adopted by special resolution passed on 14 March 2019)

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1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

A Ordinary Shares: means the A ordinary shares of £0.001 each in the capital of the Company.

Act: the Companies Act 2006.

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

Articles: the Company's articles of association for the time being in force.

Available Profits: profits available for distribution within the meaning of part 23 of the Act.

B Ordinary Shares: means the B ordinary shares of £0.001 each in the capital of the Company.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Company: means Zapaygo Investments Limited (Company number 09741006).

Company's Lien: has the meaning given to it in article 26.1.

connected: has the meaning given in section 252 of the Act.

Controlling Interest: 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.

Crowdcube Shareholder: means the holder(s) of Crowdcube Shares from time to time.

Crowdcube Shares: means Shares issued to certain investors on or around 24 March 2018 pursuant to an equity fundraising on the Crowdcube platform.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Directors: the directors of the Company from time to time.

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets.

Drag Along Majority: means

- (a) in respect of a proposed sale of Shares, where the terms of such sale value the Shares to be sold at an amount which equates to an equity valuation of all of the Shares, of £100,000,000 or more, the holder(s) for the time being of more than 50% by nominal value of the Voting Shares from time to time;
- (b) in respect of a proposed sale of Shares, where the terms of such sale value the Shares to be sold at an amount which equate to an equity valuation of all

of the Shares of less than £100,000,000, the holder(s) for the time being of no less than 80% by nominal value of the Voting Shares from time to time;

EH: Elliot Hall or any of his Permitted Transferees.

EH Director: has the meaning given in article 6.1.

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).

Employee: an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company.

Encumbrance: any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law.

Exit: a Share Sale, a Disposal or a Listing.

Fair Value: has the meaning given in article 19.2.

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly.

holding company: has the meaning given in article 1.10.

Independent Expert: the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 5 Business Days of the expiry of the 5 Business Day period referred to in article 19.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

Investor: the holder of any A Ordinary Shares from time to time.

Investor Majority: means the consent, approval or instruction of an Investor or Investors holding a majority in number of the A Ordinary Shares from time to time.

Investor Director: has the meaning given in article 6.2.

Investor Shareholders Agreement: the subscription agreement entered into between inter-alia the Investors the Company and EH on or around the date of the adoption of these Articles.

JH: Joy Hall or any of her Permitted Transferees.

Lien Enforcement Notice: means a notice in writing which complies with the requirements of article 27.2.

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

Minimum Transfer Condition: has the meaning given in article 18.2(d).

Model Articles: 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.

Ordinary Shares: means the ordinary shares of £0.001 each in the capital of the Company.

Original Shareholder: has the meaning given in article 17.1.

Permitted Transfer: a transfer of Shares made in accordance with article 17.

Permitted Transferee: in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and
- (b) a Shareholder which is a company, a Member of the Same Group as that company.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

Proposed Sale Price: has the meaning given in article 18.2(c).

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date of adoption of these Articles, other than:

- (a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options);
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement; and
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by a Special Majority.

Restricted Shares: has the meaning given in article 20.4.

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 18.2(a).

Seller: has the meaning given in article 18.2.

Shareholder: a holder for the time being of any Share.

Share Option Scheme: any share option scheme of the Company which a Special Majority identifies in writing as being a Share Option Scheme for the purposes of these Articles excluding any enterprise management incentive share option scheme established pursuant to the Investor Shareholders Agreement.

Shareholders' Agreement: the shareholders' agreement dated on or around the 28 March 2018 between, amongst others, the Company, EH and the other shareholders of the Company at that time (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being).

Shares: shares in the capital of the Company of any class from time to time and **Share** shall be construed accordingly.

Share Sale: the sale of (or the grant of a right to acquire or to 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 together acquiring a Controlling Interest, except where the identities of the Shareholders and the proportion of Shares 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.

Special Consent: the prior consent in writing of a Special Majority.

Special Majority: the holder(s) for the time being of not less than [55]% by nominal value of all Voting Shares from time to time.

subsidiary: has the meaning given in article 1.10.

Transfer Notice: has the meaning given in article 18.2.

Transfer Price: has the meaning given in article 19.1.

Voting Shares: means any Shares entitled to vote at a general meeting of the Company being the Ordinary Shares and the A Ordinary Shares.

writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the date of adoption of these Articles).
- 1.6 A reference in these Articles to:
 - (a) an **Article** is a reference to the relevant numbered article of these Articles; and
 - (b) a **model article** is a reference to the relevant article of the Model Articles, unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (a) another person (or its nominee), by way of security or in connection with the taking of security; or

- (b) its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2 Adoption of The Model Articles

- 2.1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in article 25) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 18(e), 22, 26.5, 38, 39, 44(2), 49, and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 1, in respect of the definition of "transmittee", the words "or bankruptcy" shall be deleted.
- 2.4 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.5 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.6 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

Directors

3 Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed seven but shall not be less than three.

4 Proceedings of directors

- 4.1 Any decision of the Directors must be:
- (a) taken at a meeting of Directors in accordance with these Articles; or
 - (b) a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4).
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

- 4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.6.
- 4.5 Meetings of the Directors shall take place once a quarter. Any Director may call a meeting of the Directors on at least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director, except with the consent of an EH Director and the Investor Director, when meetings of the Directors may take place less frequently or on shorter notice.
- 4.6 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), 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.
- 4.7 The quorum for a meeting of Directors must include an EH Director and an Investor Director, unless:
- (a) the Investor Director is able to attend any particular meeting, but is unwilling to do so;
 - (b) there is no Investor Director in office for the time being; or
 - (c) the Investor Director and an EH Director, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or
 - (d) no Investor Director or an EH Director is, in respect of any particular meeting (or part of a meeting), an Eligible Director.

in which case, subject to article 4.6 the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

- 4.8 If the number of Directors in office for the time being is less than three, the Director or Directors in office must not take any decision other than a decision (with the consent of the EH Director) to:
- (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.9 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5 Appointment and removal of directors

- 5.1 Model article 17.1 shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3 of these Articles".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person, other than an EH Director or the Investor Director, shall cease to be a Director:
- (a) if an EH Director resolves that he cease to be a Director; and
 - (b) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6 EH Directors and Investor Director

- 6.1 So long as EH is the registered holder or beneficial owner of any Shares:
- (a) EH shall have the right to appoint and maintain and remove from office himself and any such number of other persons as he at his own discretion decides as a director to the Board of the Company (each an "**EH Director**");
 - (b) any EH Director in office for the time being shall at the request of EH be appointed a director of any other Group Company or Group Companies specified in such request; and
 - (c) any EH Director in office for the time being shall at the request of EH be appointed a member of any committee of the Board or the board of any other Group Company specified in such request.
- 6.2 The Investors acting by the written consent of an Investor Majority:
- (a) have the right to appoint one director to the Board of the Company ("**Investor Director**") and may remove any such director and appoint a replacement; and
 - (b) any Investor Director in office for the time being shall at the request of the Investors (acting by the written consent of an Investor Majority) be appointed a director of any other Group Company or Group Companies specified in such request (but shall not be entitled to any additional fee in respect thereof); and
 - (c) any Investor Director in office for the time being shall at the request of the Investors (acting by the written consent of an Investor Majority) be appointed a member of any committee of the Board or the board of any other Group Company specified in such request (but shall not be entitled to any additional fee in respect thereof).
- 6.3 Any appointment or removal of an EH Director made in accordance with article 6.1 or an Investor Director made in accordance with article 6.2 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the

production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

- 6.4 EH shall be the Chairman of the board of Directors (Chairman) and has the right to appoint and remove an alternative Chairman at any time at his absolute discretion.

7 Transactions or other arrangements with the Company

- 7.1 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 Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

8 Directors' conflicts

- 8.1 The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

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

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) 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.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 An EH Director or the Investor Director shall be entitled from time to time to disclose to their appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit provided that the recipient is subject to an obligation to keep the disclosure confidential on the same basis as is required by an EH Director or the Investor Director.

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

9 Secretary

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

Shares and Distributions

10 Share Capital

- 10.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the date of adoption of *these Articles and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.*

- 10.2 Except as otherwise provided in these Articles, the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

- 10.3 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.

- 10.4 The authority referred to in Article 10.3:

- (a) shall be limited to a maximum nominal amount of £2,999.997 of Ordinary Shares, £4,235.228 of A Ordinary Shares and £882.116 of B Ordinary Shares;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date on which these Articles are adopted save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

11 Dividends

- 11.1 In respect of any Financial Year, the Available Profits of the Company may be used to pay dividends as set out in this article 11.
- 11.2 Subject to article 11.5, any Available Profits which the Directors may determine to distribute in respect of any Financial Year will be distributed among the holders of all of the Shares (pari passu as if they constituted Shares of the same class irrespective of the class of the Shares) pro rata to their respective holdings of Shares.
- 11.3 Subject to the Act, the Directors may pay interim dividends provided that:
- (a) the Available Profits of the Company justify the payment; and
 - (b) the Company obtains a Special Consent to any such interim dividend.
- 11.4 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.
- 11.5 Notwithstanding any other provision of this article 11, no dividend may be paid to the Company in respect of any Shares held in treasury.

12 Liquidation preference

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in distributing the same among the holders of all of the Shares pro rata to the number of Shares held, as if they all constituted shares of the same class irrespective of the class of the Shares.

13 Exit provisions

- 13.1 On a Share Sale, the Sale Proceeds shall be distributed as set out in article 12, as if they were a return of assets. The Directors shall not register any transfer of Shares 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 12; and
 - (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by a Special Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 12.
- 13.2 On a Disposal, 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) as set out in article 12, 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 by a Special Majority (including, but without prejudice to the generality of this

article 13.2, such action as may be necessary to put the Company into voluntary liquidation so that article 12 applies).

14 Shareholders' nomination rights

14.1 Subject to the Act, any Shareholder (or, where any share is held jointly, whichever of them is first named in the register) for so long as he holds at least 5% of the Voting Shares shall be entitled from time to time to nominate any other person or persons, other than any person(s) whom the Directors reasonably consider to be or to represent a competitor (or likely competitor) of the Company or any person(s) or other entity connected with such a competitor, to exercise some or all of such Shareholder's rights as a Shareholder of the company and at any time to revoke such nomination.

14.2 Any nomination under article 14.2 shall:

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

14.3 A notice of nomination given under article 14.2 may:

- (a) specify which rights, in relation to which shares, of that Shareholder are to be enjoyed, or may be exercised, by the relevant nominee(s) (and any limitations on such enjoyment or exercise) or, in the absence of such provision, such notice shall be deemed to grant the nominee the right to exercise all of the relevant Shareholder's rights as a Shareholder of the Company, to the fullest extent, subject only to the provisions of the Act. In the absence of any limitation on any nominee's rights pursuant to a nomination under this article 14.2, the Company shall accept any instruction or exercise of a right which is first received, in the event of an instruction or exercise being made by more than one nominee in respect of the same right; and

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

14.4 Revocation of a nomination previously made under article 14.1 shall be given by notice in writing addressed to the Company and shall take effect upon receipt (or deemed receipt) of such notice by the Company.

14.5 At all times from receipt (or deemed receipt) by the Company of such a notice of nomination, until receipt (or deemed receipt) of a valid notice of revocation of such a nomination, the nominee appointed by a shareholder shall enjoy and be entitled to exercise the rights of that Shareholder, to the extent, if any, specified in such notice of nomination, to the exclusion of that Shareholder's rights (to that extent). The revocation of a nomination in accordance with article 14.4 shall not invalidate anything done (or omitted to be done) by the relevant nominee at any time prior to the date such revocation takes effect in accordance with article 14.4.

14.6 For the purposes of these Articles but subject to the provisions of the Act, references to any matter to be done by, or in relation to, a "shareholder" or "shareholders" shall be deemed to include reference to any person for the time being nominated in accordance with this article 14 (and such references shall, until such nomination is revoked in accordance with article 14.4, exclude the shareholder who made the nomination).

15 Pre-emption rights on the issue of further shares

- 15.1 The pre-emption rights contained in this Article 15 (or elsewhere in the Articles) shall not apply to any Relevant Securities issued pursuant to the authority granted to the Directors in Articles 10.3 and 10.4.
- 15.2 Save to the extent authorised by these Articles, or authorised from time to time by a special resolution with the consent of a Special Majority, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 15.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 15.4 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 15.5 An offer made under article 15.4 shall:
- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - (b) remain open for a period of at least 15 Business Days from the date of service of the offer; and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 15.4 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 15.6 If, on the expiry of an offer made in accordance with article 15.4, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 15.7 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 15.4 shall be used to satisfy any requests for Excess Securities made pursuant to article 15.5(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 15.9, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the holders of Shares.

- 15.8 If, after completion of the allotments referred to in article 15.6 and article 15.7, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to article 15.9 be offered to any other person(s) as any EH Director, determines, at the same price and on the same terms as the offer to the holders of Shares.
- 15.9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 15.10 Any Shares subscribed for pursuant to this article 15 by any Shareholder shall be deemed to be reclassified on an allotment as Shares of whichever class were held by that Shareholder prior to the allotment (and if more than one class were held the Shares allotted shall be reclassified pro rata into each such class).

16 Transfers of shares: general

- 16.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 16.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 16.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 16.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Special Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 16.4 Any transfer of a Share by way of sale which is required to be made under article 20 or article 21 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 16.5 The Directors may, as a condition to the registration of any transfer of Voting Shares (other than the Crowdcube Shares), require the transferee to execute and deliver to the Company a deed, in favour of the Company, EH and the Investors agreeing to be bound by the terms of the Investor Shareholders Agreement, in such form as the Directors (acting with Special Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 16.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 16.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an EH Director or the Investor Director, require:
- (a) any holder (or the legal representatives of a deceased holder); or
 - (b) any person named as a transferee in a transfer lodged for registration; or

- (c) such other person as the Directors, an EH Director or the Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

- 16.7 If any such information or evidence referred to in article 16.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including an EH Director or the Investor Director) within 5 Business Days of receipt of such written notice, then:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
- (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

- 16.8 The Directors may with Special Consent reinstate the rights referred to in article 16.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 16.7(b) on completion of such transfer.

- 16.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) it does not contain a Minimum Transfer Condition; and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 16.10 Any Transfer Notice (but not a Drag Along Notice (as defined in article 21)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Special Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

17 Permitted transfers of shares

- 17.1 Subject to the following provisions of this article 17, a Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

- 17.2 Save as set out in clause 17.3, each Shareholder undertakes that he shall not, and shall not agree to create any Encumbrance over, transfer or otherwise dispose of the whole or any part of his interest in or grant any option over any Shares to any person except:
- (a) with the prior written consent of the Special Majority; and
 - (b) where required or permitted to do so by the Articles or the Shareholders' Agreement.
- 17.3 Each Crowdcube Shareholder undertakes that he shall not, and shall not agree to create any Encumbrance over, transfer or otherwise dispose of the whole or any part of his interest in or grant any option over any Shares to any person.
- 17.4 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- (a) the Original Shareholder;
 - (b) any Privileged Relation(s) of the Original Shareholder;
 - (c) subject to article 17.5, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
 - (d) subject to article 17.5, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust, without any price or other restriction.
- 17.5 A transfer of Shares may only be made to the trustee(s) of a Family Trust if any EH Director is satisfied:
- (a) (in relation to the transfer of any Shares other than A Ordinary Shares) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - (b) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (c) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.6 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 5 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- (a) the Original Shareholder; or
 - (b) a Member of the Same Group as the Original Shareholder, (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.6, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.6.
- 17.7 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the

transmittee(s) of any such person), shall within 5 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with article 18, failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.7. This article 17.7 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

18 Pre-emption rights on the transfer of shares

18.1 Except where the provisions of article 17 or article 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 18.

18.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- (a) subject to article 16.9(b), the number of Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;
- (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
- (d) subject to article 16.9(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

18.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value less than the Proposed Sale Price the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Special Consent.

18.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

18.5 Subject to article 18.6 as soon as practicable following the later of:

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- (b) the determination of the Transfer Price, the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 18.3) offer the Sale Shares to the holders of the Voting Shares other than the Sellers (the **Offer Shareholders**) for sale in the manner set out in the remaining provisions of this

article 18, inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

18.6 Notwithstanding the provisions of article 18.5 in circumstances where EH and JH hold together legally and/ or beneficially less than 50.1% of the total number of Shares in issue, EH and JH shall each have the right to acquire at the Transfer Price such number of Sale Shares as they request in priority to any other Shareholder provided always that the number of Sale Shares available to be acquired by EH and JH pursuant to this article 18.6 shall be limited to such number of Sale Shares which (post their acquisition) when aggregated with any other Shares held legally and/ or beneficially by EH and JH would result in EH and JH together holding legally and/ or beneficially no less than 50% but no more than 50.1% of the total number of Shares in issue. Any Sale Shares not acquired pursuant to this Article 18.6 shall be subject to the remaining provisions of this article 18. Any Sale Shares acquired by EH or JH pursuant to this article shall be deemed to have been converted into Ordinary Shares.

18.7 If:

- (a) at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Voting Shares bears to the total number of Voting Shares held by all Offer Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Special Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- (b) not all Sale Shares are allocated following allocations in accordance with article 18.7(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 18.7(a). The procedure set out in this article 18.7(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Offer Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall be dealt with in accordance with article 18.8.

18.8 At the end of the Offer Period, the Directors shall offer the Surplus Shares (if any) to any other person in accordance with article 18.13.

18.9 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under article 18.6 to article 18.8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

- (b) if the total number of Sale Shares applied for under article 18.6 to article 18.8 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

18.10 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares, the Directors shall, when no further offers or allocations are required to be made under article 18.6 to article 18.8 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 15 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

18.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

18.12 If the Seller fails to comply with article 18.11:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

- 18.13 Where a Transfer Notice lapses pursuant to article 18.9(b) or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 18.14, the Seller may, at any time during the 10 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 18.13 shall continue to be subject to any Minimum Transfer Condition.
- 18.14 The Seller's right to transfer Shares under article 18.13 does not apply if the Directors (acting with Special Consent) reasonably consider that:
- (a) the transferee is a person (or a nominee for a person) whom is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 18.14(b).

19 Valuation

- 19.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with the consent of an EH Director, and the Seller or, in default of agreement within 5 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

- 19.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 19.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 19.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 19.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 19.7 The Independent Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 19.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- (a) the Seller withdraws the relevant Transfer Notice in accordance with article 18.3; or
 - (b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.

20 Compulsory transfers

- 20.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Special Consent) may determine.
- 20.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Special Consent) may determine.
- 20.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice.

20.4 Forthwith upon a Transfer Notice being deemed to be served under article 20 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares issued in respect of those Shares.

The Directors may (with Special Consent) reinstate the rights referred to in article 20.4 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 20 on completion of such transfer.

21 Drag along

21.1 If any Shareholder receives an offer that is capable of acceptance (including any preliminary offers which can lead to acceptance) from a bona fide purchaser on arm's-length terms to acquire any of their interest in the Shares, that Shareholder shall notify all other Shareholders of such offer as soon as reasonably practicable upon receipt.

21.2 If, a Drag Along Majority wish to transfer all or part of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms, (**Proposed Drag Buyer**), the Drag Along Majority shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request, including the Company in respect of Shares held in treasury, if any (**Called Shareholders**) to sell and transfer such part of their interest in Shares as calculated in accordance with article 21.3 (**Called Shares**) with full title guarantee to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) in accordance with the provisions of this article 21.

21.3 The number of shares that the Called Shareholder shall be required to sell in accordance with this article 21 shall be the number of Shares that represents the same proportion to total number of Shares held by the Called Shareholder as the number of Sellers' Shares represents to the total number of Shares held by the Drag Along Majority.

21.4 The Drag Along Majority may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Drag Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer their Called Shares pursuant to this article 21;
- (b) the identity of the Proposed Drag Buyer (and, if relevant, the transferee(s) nominated by the Proposed Drag Buyer);
- (c) the consideration payable for the Called Shares calculated in accordance with article 21.6;
- (d) the proposed date of completion of transfer of the Called Shares.

- 21.5 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Special Consent. However, a Drag Along Notice shall lapse if, for any reason, the Drag Along Majority have not completed the transfer of all the Sellers' Shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Drag Along Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.6 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Drag Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 12.
- 21.7 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 21.
- 21.8 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Drag Along Majority otherwise agree; or
 - (b) that date is less than 20 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 20 Business Days after the date of service of the Drag Along Notice.
- 21.9 Within 20 Business Days of the Drag Along Majority serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Called Shares in favour of the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Drag Buyer, the amounts they are respectively due pursuant to article 21.6 to the extent the Proposed Drag Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 21.6 shall be a good discharge to the Proposed Drag Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 21.6 in trust for the Called Shareholders without any obligation to pay interest.
- 21.10 To the extent that the Proposed Drag Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to article 21.6, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 21 in respect of their Called Shares.
- 21.11 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Drag Along Majority to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Drag Buyer (or person(s) nominated by the Proposed Drag

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 21.

- 21.12 Upon any person, following the issue of a Drag Along Notice, 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 a 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 a proportion of the Shares acquired by him calculated in accordance with article 21.3 to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) and the provisions of this article 21 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. References in this Article 21.12 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 21.13 A transfer of Called Shares to a Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 18.
- 21.14 Any Transfer Notice or Deemed 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.

22 Tag Along

- 22.1 No transfer (other than a Permitted Transfer) of any Shares held by a Shareholder may be made or validly registered if it is in respect of more than 50% of the Shares in issue, unless the relevant Shareholder (a **Tag Selling Shareholder**) has observed the procedures set out in this Article 22.
- 22.2 The Tag Selling Shareholder shall give each holder of Shares (an **Equity Holder**) at least 20 Business Days' notice in advance of the proposed sale (a **Tag Along Notice**). The Tag Along Notice shall specify:
- (a) the identity of the proposed purchaser (**Tag Buyer**);
 - (b) the price per share that the Tag Buyer proposes to pay;
 - (c) the manner in which the consideration is to be paid; and
 - (d) the number of Shares that the Tag Selling Shareholder proposes to sell.
- 22.3 Each Equity Holder shall, within 5 Business Days following receipt of the Tag Along Notice, notify the Tag Selling Shareholder that it wants to sell a certain number of Shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Tag Selling Shareholder which shall specify the number of Shares that the Equity Holder wants to sell. The maximum number of shares that an Equity Holder can sell under this procedure shall be:

X/Y x Z

Where:

X is the number of Shares held by the Equity Holder.

Y is the total number of Shares.

Z is the number of Shares the Selling Shareholder proposes to sell.

- 22.4 Any Equity Holder that does not send a counter-notice within that 20 Business Day period shall be deemed to have specified that they do not want to sell any Shares.
- 22.5 After the expiry of 20 Business Days from the date that the Equity Holders receive the Tag Along Notice, the Tag Selling Shareholder shall be entitled to sell to the Tag Buyer (on the terms notified to the Equity Holders) a number of shares not exceeding the number specified in the Tag Along Notice, less any Shares that the Equity Holders have indicated that they want to sell. Provided that, at the same time, the Tag Buyer (or another person) buys from the Equity Holders the number of Shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the Tag Selling Shareholder from the Tag Buyer.
- 22.6 No sale by the Tag Selling Shareholder shall be made pursuant to any Tag Along Notice more than six months after service of that Tag Along Notice.
- 22.7 Sales made in accordance with this Article shall not be subject to Article 18.

Decision-Making by Shareholders

23 General meetings

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

24 Voting

- 24.1 Subject to any other provisions in these Articles concerning voting rights, the Voting Shares in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. For the avoidance of doubt, the B Ordinary Shares shall have no voting rights attached to them, and holders of B Ordinary Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meeting.
- 24.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 24.4 Model article 45(1) shall be amended by:
- (a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

- (b) 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 model article.

25 Purchase of own shares

25.1 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) with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

25.2 Subject to the remaining provisions of this article 27, on a purchase or redemption of Shares under Part 18 of the Act, the Company may:

- (a) hold the Shares (or any of them) in treasury;
- (b) deal with any of the Shares, at any time, in accordance with section 727; or
- (c) cancel any of the Shares, at any time, in accordance with section 729 of the Act.

25.3 The provisions of articles 15.5 to 15.9 (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to article 25.2(b) save that, for the purposes of this article 25.3:

- (a) reference in article 15 to an allotment shall include the sale or transfer of Shares; and
- (b) reference in the definition of "Relevant Securities" to Shares "issued after the date of adoption of these Articles" shall include Shares to be sold or transferred by the Company, that immediately before the sale or transfer were, in each case, held by the Company as treasury shares.

26 Company's Lien over Shares

26.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

26.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

26.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

27 Enforcement of the Company's Lien

27.1 Subject to the provisions of this article 27, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.

27.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

27.3 Where Shares are sold under this article 27:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

27.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

27.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

Administrative Arrangements

28 Means of communication to be used

28.1 Subject to article 28.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) 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; and
- (h) if deemed receipt under the previous paragraphs of this article 28.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday), then deemed receipt shall occur at 9.00 am on the next day that is not a public holiday or a weekend. For the purposes of this article 28.1, all references to time are to local time in the place of deemed receipt.

28.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

28.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.

- 28.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

29 Electronic Communication

- 29.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).
- 29.2 For the purposes of Article 29.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 29.2.
- 29.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- 29.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient 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, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 29.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 29.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

30 Indemnity and insurance

30.1 Subject to article 30.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - (ii) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

30.2 This article 29 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.

30.3 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.

30.4 In this article 29:

- (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 (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

31 Share certificates

31.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.

- 31.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 31.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 31.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.