

Company Number 09801754

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

**OF**

**GROWTHDECK LIMITED (THE "COMPANY")**

The following resolutions were duly passed as written resolutions of the Company on 3<sup>rd</sup> February 2016  
The resolutions were passed as ordinary and special resolutions where indicated.

**ORDINARY RESOLUTION**

- 1 THAT the 1 issued Ordinary share of £1 00 each in the capital of the Company be and is hereby sub-divided into 100 Ordinary shares of £0.01 each, having the rights and being subject to the restrictions set out in the new articles of association of the Company adopted pursuant to Resolution 2 below

**SPECIAL RESOLUTION**

- 2 THAT the articles of association attached, be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association thereof.

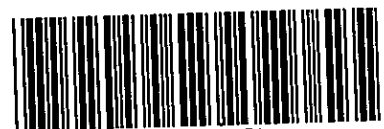
Signed as a record of the Resolutions



Secretary

FOR AND ON BEHALF OF  
EMW SECRETARIES LIMITED

WEDNESDAY  
SA



A17	*A51G12MG*	#66
	24/02/2016	
	COMPANIES HOUSE	
A13	*A505N24B*	#392
	06/02/2016	
	COMPANIES HOUSE	

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

(adopted by special resolution passed on 3<sup>rd</sup> February 2016)

**1 PRELIMINARY**

1 1 The regulations referred to in regulation 2, and set out in schedule 1, of The Companies (Model Articles) Regulations 2008 (the "**Model Articles**") apply to the Company except to the extent that they are excluded and modified by these Articles, and are to the exclusion of all other regulations and articles.

1 2 The registered office of the Company is situated in England and Wales

**2 DEFINED TERMS**

2 1 In the Articles, unless the context requires otherwise:

"**A Ordinary Share**" means an A ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles

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

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

"**Alternate**" or "**Alternate Director**" has the meaning given in Article 9.1

"**Appointor**" has the meaning given in Article 9.1

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

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member for the purchase of Shares,
- (c) is for aggregate consideration not less than the Relevant Amount; and

(d) has the prior written approval of the Board

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

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

**"B Ordinary Share"** means a B ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles

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

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

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

**"Connected Person"** shall have the meaning defined by section 252 of the Act

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

**"Controlling Interest"** means an interest in Shares conferring on the Holder(s) control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010

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

**"Disposal"** means, other than pursuant to an intra-group reorganisation, the sale or other disposal (whether by one transaction or series of related transactions) of the whole or substantially the whole of the assets or undertaking of the Company

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

**"Exit Event"** means any of

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

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

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

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

**"Independent Expert"** means an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days of any party concerned proposing a firm, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales

**"Investor"** means Radius Equity Nominees Limited (a company registered in England and Wales with company number 09029763) whose registered office is at Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, United Kingdom MK5 8FR or its permitted successors and assigns

**"Investor Representative"** means or such person as the Investor shall notify to the Company in writing from time to time

**"Invitees"** means a person or persons selected by the Board being any employee or officer of the Company or Group Company or prospective employee or officer of the Company or Group Company or the trustees of an Employee Trust

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

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

**"Options"** means any option, warrant, security, right or other instrument convertible into or exchangeable or exercisable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares

**"Ordinary Share"** means an ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles

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

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

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

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

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

**"Relevant Amount"** means the total amount paid up or credited as paid up (including any share premium) on the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares

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

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

**"subsidiary"** and **"holding company"** shall have the meanings ascribed to such expressions by section 1159 of the Act

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

- 2.2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these Articles

### **3 ADOPTION OF THE MODEL ARTICLES**

- 3.1 The Model Articles 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.
- 3.2 Regulations 7, 8, 14(1) to (4) (inclusive), 21, 24(2)(c), 38, 39, 44(2), 49, and 51 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 3.3 Regulation 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 3.4 In regulation 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 3 5 Regulation 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”

#### **4 DECISION-MAKING BY DIRECTORS**

- 4 1 Any decision of the Directors must be:

4.1 1 a majority decision at a Directors’ meeting, or

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

4 1 3 in the form of a Directors’ written resolution,

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

#### **5 QUORUM FOR DIRECTORS’ MEETINGS**

- 5 1 The quorum for Directors’ meetings is two Directors

#### **6 CASTING VOTE**

- 6 1 In the case of an equality of votes, the chairman of the Company shall have a casting vote

#### **7 DIRECTORS’ WRITTEN RESOLUTION**

- 7 1 Any Director may propose a Directors’ written resolution.

- 7 2 The Directors, or the company secretary (if one is appointed), must propose a Directors’ written resolution if a Director so requests

- 7 3 A Directors’ written resolution is proposed by giving notice of the proposed resolution to the Directors

- 7 4 Notice of proposed Directors’ written resolution must indicate

7 4 1 the proposed resolution, and

7.4 2 the time by which it is proposed that the Directors should adopt it

- 7 5 Notice of a proposed Directors’ written resolution must be given in writing to each Director

- 7 6 Any decision which a person giving notice of a proposed Directors’ written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

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

- 7 8 Once a Directors’ written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors’ meeting in accordance with the Articles

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

## **8 DIRECTORS' CONFLICTS OF INTEREST**

- 8.1 Regulation 14 of the Model Articles does not apply.

- 8.2 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 breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

- 8.3 Any authorisation under this Article 8 will be effective only if

8.3.1 the matter in question shall have been proposed in writing 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,

8.3.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Director in question or any other interested Director (together the "**Interested Directors**"), and

8.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

- 8.4 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently)

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

8.4.2 provide that an 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,

8.4.3 provide that an 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;

8.4.4 impose upon an Interested Director such other terms, conditions, limitations or obligations for the purposes of dealing with the Conflict as the Directors determine,

8.4.5 provide that, where an Interested Director obtains or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

8.4.6 permit an Interested Director to absent himself from participation in the decision making or 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 5 Where the Directors authorise a Conflict, an Interested Director will be obliged to conduct himself in accordance with any terms, conditions, limitations or obligations imposed by the Directors in relation to the Conflict
- 8 6 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by an Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **9 ALTERNATE DIRECTORS**

- 9 1 Any Director (the "**Appointor**") may appoint as an alternate (the "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to:

9 1 1 exercise that Director's powers, and

9 1 2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

- 9.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 9 3 The notice must:

9 3.1 identify the proposed Alternate, and

9 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice

## **10 RIGHTS OF ALTERNATE DIRECTORS**

- 10 1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor.

- 10 2 Except as the Articles specify otherwise, an Alternate

10 2 1 is deemed for all purposes to be a Director;

10 2 2 is liable for his own acts and omissions;

10.2.3 is subject to the same restrictions as his Appointor; and

10.2 4 are not deemed to be an agent of or for his Appointor

10 3 A person who is an Alternate

10.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that Alternate's Appointor is not participating), and

10 3 2 may sign a written resolution (but only if it is not signed or to be signed by that Alternate's Appointor).

10 4 No Alternate may be counted as more than one Director for such purposes.

10.5 An Alternate shall not be entitled to receive any remuneration from the Company for serving as an Alternate except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

10.6 An Alternate shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his Appointor as a Director in his absence. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.

## 11 TERMINATION OF ALTERNATE DIRECTORSHIP

11.1 An Alternate's appointment terminates

11 1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11 1 2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,

11 1 3 on the death of the Alternate's Appointor, or

11.1 4 when the Alternate's Appointor's appointment as a Director terminates.

## 12 ASSOCIATE DIRECTOR

12 1 The Directors may at any time and from time to time appoint any person to be an associate director with a title including the word "director" (an "**associate director**") An associate director is not a Director and is not a member of the Board. The Directors may define and limit the powers and duties of any associate directors and may determine their remuneration, which may be in addition to their remuneration as managers or employees of the Company

## 13 INVESTOR REPRESENTATIVE

13.1 A majority of the Holders of A Ordinary Shares and B Ordinary Shares may appoint any person as an observer and representative of the Investor (such person being referred to as an "**Investor Representative**") or remove such Investor Representative provided that there shall only be one Investor Representative at any time. An observer shall be entitled to receive notice of, attend and speak (but not vote) at meetings of the relevant board(s) of directors.

- 13.2 The Investor Representative shall be entitled to appoint his successor.
- 13 3 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Investor Representative has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors
- 13 4 Any such appointment, removal, consent or notice under this Article 13 shall be in writing served on the Company and signed on behalf of the Investor or the Investor Representative, as appropriate.
- 13.5 The consent of the Investor Representative shall be required for and in respect of
- 13 5.1 the variation of the equity share capital of the Company or the creation or the granting of any Option or the variation of the rights attaching to Shares,
  - 13 5 2 the alteration of the memorandum of the Company or the Articles,
  - 13 5 3 the reduction of any of the Company's share capital, share premium account, capital redemption reserve or any other reserve, or the reduction of any uncalled liability in respect of partly paid shares of the Company,
  - 13 5 4 the taking of steps to wind up or dissolve the Company;
  - 13 5 5 any material change in the nature of the business of the Company or any material change in the nature of any division of the business of the Company or any disposal of the whole or substantially the whole of any division of the business of the Company or the whole of or substantially the whole of the business of the Company;
  - 13 5 6 the disposal or acquisition by whatever means by the Company in any financial year of
    - 13 5 6 1 a significant asset (namely an asset having a value in excess of £25,000);
    - 13.5.6 2 the whole or a significant part of an undertaking;
    - 13 5 6 3 a subsidiary undertaking;
  - 13 5 7 the creation of any mortgage or charge over any asset of the Company;
  - 13.5.8 the giving of any guarantee by the Company other than in the ordinary course of trading, or
  - 13.5.9 the entering into by the Company of any contract or arrangement outside the ordinary course of trading or otherwise than at arm's length

## **14 SHARE CERTIFICATES**

- 14 1 Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply

## **15 SHARE RIGHTS**

- 15.1 The share capital of the Company shall comprise Ordinary Shares, A Ordinary Shares and B Ordinary Shares. The Ordinary Shares, A Ordinary Shares and B Ordinary Shares shall rank pari passu in all respects, save as provided in these Articles
- 15.2 Each Holder of Ordinary Shares and A Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company
- 15.3 Save in respect of any matter which requires the approval of the Holders of B Ordinary Shares pursuant to Article 16.4, the Holders of B Ordinary Shares shall otherwise not be entitled to receive notice of, attend nor vote at general meetings of the Company
- 15.4 Subject to Article 15.5, any amounts that the Company may decide to distribute shall be distributed amongst all Holders pro rata to the amount paid up per share, for which purpose the amount paid up on each B Ordinary Share shall be deemed to be 0.001p and the amount paid up on each Ordinary Share and on each A Ordinary Share shall be deemed to be £1.00.
- 15.5 In an Exit Event, the total Proceeds Available For Distribution among all Holders will be distributed in the following order and priority:
- 15.5.1 first, in paying the Relevant Amount to all Holders as if all Shares constituted one class of share pro rata to the amount paid up per Share;
- 15.5.2 second, in paying any remaining Proceeds Available For Distribution to all Holders as if all Shares constituted one class of shares pro rata to the amount paid up per Share, save that for this purpose the amount paid up on each B Ordinary Share shall be deemed to be 0.001p and the amount paid up on each Ordinary Share and each A Ordinary Share shall be deemed to be £1.00
- 15.6 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale, all Holders shall immediately prior to such Share Sale procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst all Holders in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 15.5.
- 15.7 Upon the completion of an Asset Sale, all Holders shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the assets of the Company remaining after the payment of its liabilities to all Holders in accordance with Article 15.5.
- 15.8 Immediately prior to and conditionally upon a Listing
- 15.8.1 all Holders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Company's auditors shall specify to ensure that the Holders are in the same economic position as if the order of priority set out in Article 15.5 for the distribution of the Proceeds Available For Distribution had been applied to the Listing, or (if the Board resolves otherwise)
- 15.8.2 the Company shall issue to each Holder, by way of automatic capitalisation of reserves, such number of new Shares as would put them in the same economic position as if the

order of priority set out in Article 15 5 for the distribution of the Proceeds Available For Distribution had been applied to the Listing

- 15 9 All Shares to be issued in accordance with Article 15 8 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Board and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the Holders and the Board shall allot the Shares arising on the capitalisation to the members entitled to them in accordance with Article 15 8. If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by Article 15 8 in full (whether by virtue of the Act or otherwise), each such Holder shall be entitled to subscribe in cash at par for the balance of that number of additional Shares as would otherwise have been issued pursuant to Article 15 8. The Holders shall procure (so far as they are lawfully able) that the Board shall have sufficient authorisations required to issue the Shares which may fall to be issued under Article 15 8 or this Article 15 9.

## **16 RESTRICTIONS ON ALLOTMENT OF SHARES**

- 16 1 Subject to the provisions of these Articles, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

16.1 1 offer or allot,

16.1.2 grant rights to subscribe for or to convert any security into; or

16.1.3 otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.

- 16 2 The authority referred to in Article 16.1:

16 2 1 shall be limited to a maximum number (including all Shares in issue immediately prior to the adoption of these Articles) of.

16 2 2 360,000 Ordinary Shares,

16.2.3 70,000 A Ordinary Shares;

16.2.4 630,000 B Ordinary Shares;

or such other amounts as may from time to time be authorised by the Company by ordinary resolution,

16 2 5 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

16 2.6 may only be exercised for a period of 5 years from the date of adoption of these Articles, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

- 16 3 In accordance with section 570 of the Act, the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Article 16.1, as if section 561 of the Act did not apply to any such allotment, provided that this power shall
- 16.3.1 be limited to the allotment of equity securities up to the aggregate nominal amounts as stated in Article 16 2, and
- 16 3.2 expire on the date 5 years following the date of adoption of these articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry
- 16 4 The rights attaching to any class of the Shares may not be amended or altered in any way unless previously approved by:
- 16 4 1 Holders of at least 75% of that class of Shares; and
- 16 4 2 Holders of at least 75% of the voting rights in respect of all Shares
- 16 5 Subject to the provisions of the Acts, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by the Articles.

## **17 ALLOTMENT OF SHARES**

- 17.1 Any new Shares or other securities of the Company will be offered by the Directors for subscription to the Holders as nearly as possible, on the same terms (and, without prejudice to the generality of the foregoing, including any obligation to subscribe for other securities or provide debt to the Group which can reasonably be considered as a term of the offer to subscribe for new Shares) in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time. Except with the consent of the Investor Representative, any A Ordinary Shares to be issued shall be allotted and issued only to the Holders of A Ordinary Shares and any B Ordinary Shares to be issued shall be allotted and issued only to the Holders of B Ordinary Shares
- 17 2 The offer will be made by notice specifying the number and class of Shares or securities offered, the price per Share or security, and a time (being not less than 10 Business Days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the persons to whom such notice is given that they decline to accept some or all of the Shares or securities so offered, the Directors will offer the declined Shares or securities in the same proportions to the Holders of Ordinary Shares who have accepted all the Shares or securities initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of five Business Days after which it will (to the extent that any Shares or securities remain unaccepted) be deemed to have been withdrawn
- 17.3 Any Shares or securities not taken up at the end of the procedure set out in Articles 17.1 and 17 2 may be offered by the Directors to a third party and, subject to these Articles and the provisions of the Act, such Shares or securities will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However

17 3 1 no Shares will be issued at a discount,

17.3.2 no Shares or securities will be issued more than three months after the end of the period for acceptance of the last offer of such Shares or securities under Articles 17 1 and 17.2 unless the procedure set out in those Articles is repeated in respect of such Shares or securities; and

17 3 3 no Shares or securities will be issued on terms which are more favourable than those on which they were offered to the members

17.4 If, due to any inequality between the number of new Shares or securities to be issued and the number of Shares held by Holders entitled to have the offer of new Shares or securities made to them, any difficulty arises in the apportionment of any such new Shares amongst the Holders, such difficulties will be determined by the Board.

17.5 Shares may be issued as nil paid, partly paid or fully paid.

17.6 Regulation 24(2)(c) of the Model Articles shall be amended by the deletion of the words "that the shares are fully paid" and the insertion of the words "the extent to which the shares are paid up"

## **18 PERMITTED TRANSFERS**

18 1 Notwithstanding the provisions of Article 18, any Holder may at any time transfer all or any of his Shares to any other person with the prior written consent of the Board and any such transfers shall be registered by the Board

## **19 SHARE TRANSFER PROCEDURE**

19.1 Any Holder of Ordinary Shares who wishes to transfer any of such Ordinary Shares (a "**Vendor**") otherwise than in accordance with Article 18 shall give a Transfer Notice of his wish specifying:

19 1 1 the number of Ordinary Shares which he wishes to transfer ("**Sale Shares**");

19.1 2 the price per Ordinary Share at which he wishes to sell such Sale Shares,

19.1 3 the name and address of any third party to whom he proposes to transfer the Sale Shares and the terms of any offer made by that third party, and

19 1.4 whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned, and in the absence of such stipulation it shall be deemed not to be so conditional.

19.2 Where any Transfer Notice is given in accordance with Article 19 1, the sale price of the Sale Shares shall be the price per Ordinary Share specified in the Transfer Notice pursuant to Article 19 1.2.

19 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified

19 3 1 that all the Ordinary Shares registered in the name of the Vendor shall be included for transfer,

- 19.3.2 that the sale price of the Sale Shares shall be determined in accordance with Articles 19.4 to 19.6, and
- 19.3.3 that the Transfer Notice is not conditional upon all and not part only of the Ordinary Shares so specified being sold pursuant to the offer
- 19.4 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the Vendor and the Board shall seek to agree the sale price of the Sale Shares the subject of the deemed Transfer Notice within 10 Business Days of the date of the deemed Transfer Notice and, if agreement is reached such agreed price shall be the sale price of the Sale Shares the subject of the deemed Transfer Notice.
- 19.5 In the event that agreement is not reached as to the sale price of the Sale Shares pursuant to Article 19.4 within 10 Business Days of the date of the Transfer Notice, the Board shall within 20 Business Days of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred instruct the Independent Expert to determine in accordance with Article 19.6 the sale price of the Sale Shares the subject of the Transfer Notice
- 19.6 Where the Independent Expert is instructed in accordance with these Articles the sale price of the Sale Shares shall, subject to Article 19.2, be the value which the Independent Expert certifies in his opinion as the fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is deemed to have been served -
- 19.6.1 as shares in the Company on a going concern basis,
- 19.6.2 as on an arm's length basis between a willing seller and a willing buyer,
- 19.6.3 on the assumption that the Sale Shares are capable of transfer without restriction,
- 19.6.4 taking into consideration the various provisions of these Articles, and
- 19.6.5 valuing the Sale Shares as a rateable proportion of the total value of all the issued Ordinary Shares and A Ordinary Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent.
- 19.7 The sale price of the Sale Shares whether fixed, agreed or determined under these Articles shall be referred to as the "**Transfer Price**"
- 19.8 Any Holder of Ordinary Shares (including the Vendor) and the Investor Representative shall be entitled to make representations, in connection with the calculation of the fair value of the Sale Shares to the Independent Expert within 20 Business Days of his appointment (which shall be notified to the members within 5 Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair value of the Sale Shares all reasonable representations so made to him
- 19.9 The decision of the Independent Expert as to the Transfer Price shall, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination of the Transfer Price, be final and binding. The Independent Expert's charges including disbursements



and value added tax in connection with the determination will be paid as to one half by the Company and the other half by the Vendor.

19 10 No Transfer Notice once given in accordance with Article 19 shall be withdrawn without the consent in writing of the Board.

19 11 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the Transfer Price

19.12 Once the Transfer Price has been fixed, agreed or determined (as the case may be) the Company shall within 60 Business Days of the Transfer Price being fixed, agreed or determined give notice in writing to any Invitees and to each of the Holders of Ordinary Shares and A Ordinary Shares (other than the Vendor) informing them that the Sale Shares are available and of the Transfer Price and shall invite each such Holder (other than the Vendor) and each Invitee to state in writing within 25 days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price The Company shall not be required to give notice to any Invitees and to each of the Holders of Ordinary Shares and A Ordinary Shares in accordance with this Article 19 12 if

19 12.1 an Invitee has given notice to the Company that he/it will acquire all of the Sale Shares,  
or

19 12 2 Invitees have given notice to the Company that they will, between them, acquire all of the Sale Shares

19.13 The notice in Article 19 12 shall state that Sale Shares shall be offered -

19 13.1 first to any Invitee; then

19 13 2 to the extent not acquired by Invitees, to each of the Holders of Ordinary Shares and A Ordinary Shares (other than the Vendor) on terms that in the event of competition, the remaining Sale Shares offered shall be sold to the Holders of Ordinary Shares and A Ordinary Shares accepting the offer in proportion (as nearly as may be) to their existing holdings of Ordinary Shares and A Ordinary Shares ("**Proportionate Entitlement**") It shall be open to each such Holder to specify if he is willing to purchase the remaining Sale Shares in excess of his Proportionate Entitlement ("**Excess Shares**") and if the member does so specify he shall state the number of Excess Shares

19 14 After the expiry of the offers to be made pursuant to Article 19 12 and 19 13 above the Board shall allocate the Sale Shares in the following manner

19 14 1 first, to any Invitees; then

19.14 2 if the total number of remaining Sale Shares applied for is equal to or less than the available number of remaining Sale Shares the Company shall allocate the number applied for in accordance with the applications,

19 14.3 if the total number of remaining Sale Shares applied for is more than the available number of remaining Sale Shares, each Holder of Ordinary Shares and A Ordinary Shares shall be allocated his Proportionate Entitlement or such lesser number of remaining Sale

Shares for which he may have applied and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each Holder applying for Excess Shares in the proportion which the Ordinary Shares and A Ordinary Shares held by such Holder bears to the total number of Ordinary Shares and A Ordinary Shares held by all such Holders applying for Excess Shares and provided that such Holder shall not be allocated more Excess Shares than he shall have stated himself willing to take and in either case the Company shall forthwith give notice of each such allocation ("**Allocation Notice**") to the Vendor and each of the persons to whom remaining Sale Shares have been allocated ("**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 15 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed

- 19.15 Subject to Article 19 16, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares, to transfer the Sale Shares as required by Article 19 14. If the Vendor makes default in so doing, any person nominated by the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Invitee and/or the Member Applicant (as appropriate) and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Invitee and/or the Member Applicant (as appropriate) in the register of members as the Holder or Holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money.
- 19.16 If the Vendor shall have included (or be deemed to have included pursuant to these Articles) in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the aggregate number of Sale Shares applied for by Invitees and/or Member Applicants is less than the total number of Sale Shares then a further invitation shall be open for 25 days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision as aforesaid being complied with in full
- 19.17 In the event of all the Sale Shares specified in a Transfer Notice not being sold under the preceding paragraphs of this Article 19, the Company shall forthwith give notice in writing of this fact to the Vendor, and the Vendor may at any time within three calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted, with the prior written approval of the Board transfer any Sale Shares not sold at any price not less than the Transfer Price and on terms no more favourable than those offered to the Invitees and/or holders of Ordinary Shares and A Ordinary Shares PROVIDED THAT if the Transfer Notice was conditional upon all and not part only of the Sale Shares so specified being transferred pursuant to the offer then all of the Sale Shares so specified must be sold to the third party
- 19.18 The provisions of Articles 19 1 to 19 17 above shall not apply to transfers of A Ordinary Shares and B Ordinary Shares. Any Holder of A Ordinary Shares or B Ordinary Shares shall be entitled to transfer or transmit A Ordinary Shares or B Ordinary Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of such Holder's entire holding of A Ordinary

Shares and B Ordinary Shares to a single transferee (except with the prior sanction of a resolution of the Board).

- 19 19 Notwithstanding the provisions relating to the transfer of Shares in these Articles, if a transfer of Shares would result, if made and registered, in a person and/or his Connected Persons obtaining a Controlling Interest, no transfer of Shares shall be made or registered unless an Approved Offer is made and accepted.
- 19.20 Any transfer of Shares in the Company pursuant to an Approved Offer shall not be subject to the restrictions on transfer or pre-emption provisions contained in these Articles.
- 19 21 If at any time an Approved Offer is made which is accepted by the Holders of more than 50% of the A Ordinary Shares and B Ordinary Shares, the Holders who have not accepted the Approved Offer shall be obliged to accept the Approved Offer in respect of the Shares held by them and to sell all of the Shares held by them in accordance with such Approved Offer.
- 19.22 If any person (a "**Compulsory Transferor**") fails to transfer any Shares in accordance with Article 19.21 within 20 Business Days of the Approved Offer having been made the Directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form transferring the relevant Shares with full title guarantee and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the Holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.
- 19.23 Save as expressly provided in these Articles, a transfer of Shares in accordance with these Articles shall mean a transfer of the entire legal and beneficial interest in such Shares, whereby a Holder cannot transfer one without the other.
- 19 24 The Directors may, as a condition to the registration of any transfer of Shares require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the Holders in such form as the Directors may responsibly require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this Article 19 24, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 19 25 To enable the Directors to determine whether or not there has been a disposal of Shares (or any interest in Shares) in breach of these Articles, the Directors may from time to time require any Holder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Holder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of the Directors within 10 Business Days of their request, the Directors may serve a notice on the Holder stating that the Holder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the Holders of Shares of that class, or to vote

on a written resolution of the Holders or to receive dividends on the Shares until such evidence or information has been provided to the Directors' satisfaction

## **20 GENERAL MEETINGS**

20.1 Regulation 41 of the Model Articles applies with the addition of the following sentence.

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

## **21 WRITTEN RESOLUTIONS**

21.1 The joint Holder whose name comes first in the register of members in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint Holders of that Share and to receive any document which is required by the Act to be supplied to the joint Holders in connection with that resolution

## **22 CHANGE OF COMPANY NAME**

22.1 The Directors may change the name of the Company by a Directors' written resolution in accordance with Article 7

## **23 INDEMNITY**

23.1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto.

23.2 Without prejudice to the provisions of Article 23.1, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking