

Company number: 09823895

**PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
of  
BLOK LONDON LIMITED ("Company")**

**24 July 2018 ("Circulation Date")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the directors of the Company ("Directors") propose that the following resolutions are passed as ordinary and special resolutions as specified ("Resolution").

**SPECIAL RESOLUTION**

**1) Adoption of Articles of Association**

That the Company adopt new articles of association as are attached to this resolution ("New Articles") and which are by this resolution adopted as the new articles of association in substitution for and to the complete exclusion of the existing articles of association of the Company.

**ORDINARY RESOLUTIONS**

**2) Subdivision**

That the Ordinary Shares of £1.00 in the issued share capital of the Company be subdivided into Ordinary Shares of £0.0001 each in the capital of the Company, with the rights and restrictions set out in the New Articles.

**3) Authority to Allot**

That, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot Ordinary Shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £234.3743 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months after the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution shall become effective on the receipt of the relevant subscription monies and should any of the investors fail to advance their subscription monies, the relevant shares shall not be allotted to that investor and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as that of the original. This authority revokes and replaces all unexercised authorities previously granted to the Directors.

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## **SPECIAL RESOLUTION**

### **4) Disapplication of Pre-Emption Rights**

That, subject to the passing of resolution 3 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 3, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the nominal amount and time period specified in resolution 3 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

## **AGREEMENT**

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

The undersigned, being persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by .....

Edward Stanbury

Signature

Date: .....

24/07/2018

Signed by .....

Maximilian Alexander Oppenheim

Signature

Date: .....

Signed by .....

Reema Stanbury

Signature

Date: .....

## **SPECIAL RESOLUTION**

### **4) Disapplication of Pre-Emption Rights**

That, subject to the passing of resolution 3 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 3, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the nominal amount and time period specified in resolution 3 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

## **AGREEMENT**

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

The undersigned, being persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by .....  
Edward Stanbury *Signature*

Date: .....

Signed by .....  
Maximilian Alexander Oppenheim *Signature*

Date: ..... 24.07.18 .....

Signed by .....  
Reema Stanbury *Signature*

Date: .....

## SPECIAL RESOLUTION

### 4) Disapplication of Pre-Emption Rights

That, subject to the passing of resolution 3 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 3, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the nominal amount and time period specified in resolution 3 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

## AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by .....  
Edward Stanbury *Signature*

Date: .....

Signed by .....  
Maximilian Alexander Oppenheim *Signature*

Date: .....

Signed by Reema Stanbury Reema Stanbury  
Reema Stanbury *Signature*

Date: ..... 24.07.18

## NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

**By hand:** delivering the signed copy to Edward Stanbury at the Company's registered office.

**E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [ed@blokklondon.com](mailto:ed@blokklondon.com). Please type "Written resolutions" in the e-mail subject box.

If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, within 30 days of the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**BLOK LONDON LIMITED (the "Company") (Company Number: 09823895)**

**(Adopted by special resolution passed on 24 JULY 2018)**

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#### **PART 1**

#### **INTERPRETATION AND LIMITATION OF LIABILITY**

##### **1. Interpretation**

- 1.1. In these Articles, unless the context otherwise requires:

|                              |   |
|------------------------------|---|
| <b>Acceptance Notice</b>     | has the meaning given in Article 39.1.6;  |
| <b>Accepting Shareholder</b> | has the meaning given in Article 44.5;  |
| <b>Acting in Concert</b>     | has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time); |
| <b>Articles</b>              | means the Company's Articles of Association;  |
| <b>Bankrupt</b>              | means a person who is subject to Bankruptcy;  |
| <b>Bankruptcy</b>            | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of |

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|                               | bankruptcy;   |
| <b>Beneficial Owner</b>       | means a person whose Shares are held on trust by NomineeCo;   |
| <b>Board</b>                  | means the board of Directors;   |
| <b>Business Day</b>           | means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;          |
| <b>Buyer</b>                  | has the meaning given in Article 44.1;  |
| <b>Called Shares</b>          | has the meaning given in Article 45.2.1;  |
| <b>Called Shareholder</b>     | has the meaning given in Article 45.1;  |
| <b>Civil Partner</b>          | means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;  |
| <b>Companies Act</b>          | the Companies Act 2006;   |
| <b>Controlling Interest</b>   | means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;                        |
| <b>Convertible Securities</b> | has the meaning given in Article 44.2.3;  |
| <b>Date of Adoption</b>       | means the date on which these Articles were adopted;  |
| <b>Directors</b>              | means the Directors of the Company from time to time, and <b>Director</b> means any one of them;  |
| <b>Drag Along Notice</b>      | has the meaning given in Article 45.2;  |
| <b>Drag Along Option</b>      | has the meaning given in Article 45.1;  |
| <b>Drag Buyer</b>             | has the meaning given in Article 45.1;  |
| <b>Drag Completion Date</b>   | has the meaning given in Article 45.5;  |
| <b>Drag Consideration</b>     | has the meaning given in Article 45.3;  |
| <b>Drag Documents</b>         | has the meaning given in Article 45.5;  |
| <b>Employee</b>               | means an individual who is employed by or who provides consultancy services to, the Company;  |
| <b>Equity Securities</b>      | has the meaning given in sections 560(1) to (3) inclusive of the Companies Act;   |
| <b>Family Trust</b>           | means, in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (" <b>Settlor</b> ") and/or the Settlor's |

|                                 |   |
|---------------------------------|---|
|                                 | Privileged Relations;   |
| <b>Founders</b>                 | means Ed Stanbury, Reema Stanbury and Max Oppenheim and <b>Founder</b> means any one of them;   |
| <b>Member of the same Group</b> | means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;   |
| <b>New Securities</b>           | means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued by the Company after the Date of Adoption (other than Shares or securities issued as a result of the events set out in Article 37.6);  |
| <b>New Shareholder</b>          | has the meaning given in Article 45.10;   |
| <b>NomineeCo</b>                | means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such NomineeCo;   |
| <b>Offer</b>                    | has the meaning given in Article 44.2;  |
| <b>Offer Notice</b>             | has the meaning given in Article 44.3;  |
| <b>Offer Period</b>             | has the meaning given in Article 44.3;  |
| <b>Offer Shares</b>             | has the meaning given in Article 44.3.2;  |
| <b>Ordinary Shares</b>          | means all or any of the Shares in the Company;  |
| <b>Original Shareholder</b>     | has the meaning given in Article 40.1;  |
| <b>Permitted Transferee</b>     | means: <ul style="list-style-type: none"> <li>(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and</li> <li>(b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act) means any Member of the same Group; and</li> <li>(c) in relation to NomineeCo, another third party trust company whose identity has been approved in writing by the Board (such approval not to be unreasonably withheld or delayed).</li> </ul> |
| <b>Price</b>                    | has the meaning given in Article 39.1.2.2;  |
| <b>Privileged Relations</b>     | means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);   |

|                                |  |
|--------------------------------|--|
| <b>Proposed Buyer</b>          | means a bona fide arm's length buyer;  |
| <b>Proposed Transfer</b>       | has the meaning given in Article 44.1;   |
| <b>Purchase Notice</b>         | has the meaning given in Article 39.1.5;   |
| <b>Purchasing Shareholder</b>  | has the meaning given in Article 39.1.5;   |
| <b>Qualifying Company</b>      | means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010); |
| <b>Qualifying Shareholder</b>  | means a Shareholder holding 25% or more of the issued Ordinary Shares for the time being;  |
| <b>Recipient</b>               | has the meaning given in Article 63.1;   |
| <b>Recipient Group Company</b> | has the meaning given in Article 63.2.1;   |
| <b>Sale Agreement</b>          | has the meaning given in Article 45.2.5;   |
| <b>Sale Date</b>               | has the meaning given in Article 44.3;   |
| <b>Sale Documents</b>          | has the meaning given in Article 44.6;   |
| <b>Sellers' Shares</b>         | has the meaning given in Article 45.1;   |
| <b>Selling Shareholder</b>     | has the meaning given in Article 45.1;   |
| <b>Shareholders</b>            | means all or any of those persons whose names are entered in the register of members of the Company, and <b>Shareholder</b> shall mean any one of them;  |
| <b>Shares</b>                  | all or any Shares in the Company;  |
| <b>Specified Price</b>         | has the meaning given in Article 44.2;   |
| <b>Subscribers</b>             | has the meaning given in Article 37.2  |
| <b>Subscription Period</b>     | has the meaning given in Article 37.2.1;   |
| <b>Transaction Expenses</b>    | any fees, costs and expenses, payable in respect of such Share sale pursuant to Article 45 as approved by the holders of a majority percentage of the Ordinary Shares in issue from time to time;                |
| <b>Transfer Documents</b>      | has the meaning given in Article 39.1.7;   |
| <b>Transfer Notice</b>         | has the meaning given in Article 39.1.1;   |

|                                 |  |
|---------------------------------|--|
| <b>Transfer Offer Period</b>    | has the meaning given in Article 39.1.4;   |
| <b>Transferring Shares</b>      | has the meaning given in Article 39.1.1;   |
| <b>Transferring Shareholder</b> | has the meaning given in Article 39.1.1;   |
| <b>Trust</b>                    | A Family Trust or any other trust whereby legal title of Shares of the Ordinary Shareholder are held on trust by a third party Trustee subject to a declaration of trust including without limitation a nominee; |
| <b>Trustees</b>                 | means in relation to a Shareholder means the trustee or the trustees of a Trust.   |

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Companies Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "**Article**" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1. any subordinate legislation from time to time made under it; and
  - 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.
- 1.7. The singular includes the plural, the masculine includes the feminine and, in each case, vice versa.

## **2. Liability of members**

The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares held by them.

## **PART 2 DECISION-MAKING BY SHAREHOLDERS**

### **3. Quorum for general meetings**

- 3.1. The quorum for a general meeting shall be at least two (2) Shareholders holding a majority of the Shares, and must include at least one of the Founders.
- 3.2. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

### **4. Attendance and speaking at general meetings**

- 4.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the

meeting.

- 4.2. A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 4.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 4.4. In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 4.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **5. Chairing general meetings**

- 5.1. The Directors may appoint any of the Founders to chair the general meetings.
- 5.2. If the Directors have not appointed a chairman, or if the Founder appointed in accordance with Article 5.1 is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the Directors present, or
  - (b) (if no Directors are present), the meeting,
- must appoint an alternative Founder to chair the meeting. If such alternative Founder appointed by the Directors is unwilling to chair the meeting, the Directors present or if no Directors are present, the meeting must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 5.3. The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".

## **6. Attendance and speaking by Directors and non-Shareholders**

- 6.1. Directors may attend and speak at general meetings, whether or not they are
- 6.2. Shareholders.
- 6.3. The chairman of the meeting may permit other persons who are not—
- (a) Shareholders of the company, or
  - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.

## **7. Adjournment**

- 7.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 7.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 7.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 7.4. When adjourning a general meeting, the chairman of the meeting must—
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 7.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
  - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- 7.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 8. Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 9. Errors and disputes**
  - 9.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
  - 9.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 10. Poll votes**
  - 10.1. A poll on a resolution may be demanded—
    - (a) in advance of the general meeting where it is to be put to the vote, or
    - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
  - 10.2. A poll may be demanded by—
    - (a) the chairman of the meeting;
    - (b) the Directors;
    - (c) the Founders;
    - (d) two or more persons having the right to vote on the resolution; or
    - (e) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

- 10.3. A demand for a poll may be withdrawn if—  
(a) the poll has not yet been taken, and  
(b) the chairman of the meeting consents to the withdrawal.
- 10.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 11. Content of proxy notices**
- 11.1. Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which—  
(a) states the name and address of the Shareholder appointing the proxy;  
(b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;  
(c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and  
(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 11.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 11.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 11.4. Unless a proxy notice indicates otherwise, it must be treated as—  
(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and  
(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 12. Delivery of proxy notices**
- 12.1. 12.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 12.2. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 12.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 12.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.
- 13. Amendments to resolutions**
- 13.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—  
(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 13.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) *the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and*
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 13.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### **PART 3 DIRECTORS**

#### **14. Directors' general authority**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **15. Shareholders' reserve power**

- 15.1. *The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.*
- 15.2. No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **16. Directors may delegate**

- 16.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles—
- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;
- as they think fit.
- 16.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 16.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### **17. Committees**

- 17.1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 17.2. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

#### **18. Directors to take decisions collectively**

- 18.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in

accordance with Article 19.

18.2. If—

(a) the Company only has one Director, and

(b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

**19. Unanimous decisions**

19.1. A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

19.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

19.3. References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

19.4. A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

**20. Calling a Directors' meeting**

20.1. Any Director may call a Directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all Directors) to the Directors or by authorising the company secretary (if any) to give such notice.

20.2. Notice of any Directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

20.3. 20.2. Notice of any Directors' meeting must be accompanied by:

(a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and

(b) copies of any papers to be discussed at the meeting.

20.4. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

20.5. Notice of a Directors' meeting must be given to each Director, but need not be in writing.

20.6. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 5 Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

**21. Participation in Directors' meetings**

21.1. Subject to the Articles, Directors participate in a Directors' meeting, or part of a

*Directors' meeting, when—*

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

21.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

21.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

**22. Quorum for Directors' meetings**

22.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

22.2. The quorum for Directors' meetings shall be two Directors and must include at least two of the Founders.

22.3. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place.

22.4. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision—

(a) to appoint further Directors, or

(b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

**23. Chairing of Directors' meetings**

23.1. The Directors may appoint any of the Founders to chair their meetings.

23.2. The Founder so appointed for the time being is known as the chairman.

23.3. The Directors may terminate the chairman's appointment at any time.

23.4. If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint an alternative Founder to chair it.

**24. Casting vote**

If the numbers of votes for and against a proposal at a meeting of the Directors are equal, the chairman chairing the meeting shall have a casting vote.

**25. Directors' conflicts of interest**

If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director shall be counted as participating in the decision-making process for quorum or voting purposes, provided that he has declared the nature and extent of such interest as required by the Companies Act.

**26. Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

**27. Directors' discretion to make further rules**

Subject to the Articles, the Directors may make any rule which they think fit about

how they take decisions, and about how such rules are to be recorded or communicated to Directors.

**28. Methods of appointing Directors**

- 28.1. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director—
- (a) by ordinary resolution, or
  - (b) by a decision of the Directors.
- 28.2. In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- 28.3. For the purposes of Article 28.2, where two (2) or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

**29. Board representation**

- 29.1. Any Qualifying Shareholder shall be entitled to be a Director of the Board, or to appoint one nominee Director to the Board, and to remove and replace such nominee Director upon written notice to the Board, provided that such nominee Director shall have been previously approved by the Board, such approval not to be unreasonably withheld or delayed.
- 29.2. Any Director appointed to the Board in accordance with Article 29.1 above shall immediately resign as a Director should his appointing Qualifying Shareholder cease to be a Qualifying Shareholder
- 29.3. Any Founder shall be entitled to be a Director of the Board, or to appoint one nominee Director to the Board, and to remove and replace such nominee Director upon written notice to the Board, provided that such nominee Director shall have been previously approved by the Board, such approval not to be unreasonably withheld or delayed. The holders of Shares shall not vote their Shares so as to remove any Founder or its nominated Director from office.

**30. Termination of Director's appointment**

A person ceases to be a Director as soon as—

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;
- (f) in the case of Directors other than a Founder Director, if a majority of his co-Directors serve notice on him in writing, removing him from office; or
- (g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

**31. Directors' remuneration**

- 31.1. Directors may undertake any services for the Company that the Directors decide.
- 31.2. Directors are entitled to such remuneration as the Directors determine—
  - (a) for their services to the Company as Directors, and
  - (b) for any other service which they undertake for the Company.
- 31.3. Subject to the Articles, a Director's remuneration may—
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 31.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 31.5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or Employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

**32. Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) *separate meetings of the holders of any class of Shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.*

**PART 4 SHARES AND DISTRIBUTIONS**

**33. All Shares to be fully paid up**

- 33.1. No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 33.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**34. Powers to issue different classes of Share**

- 34.1. Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 34.2. The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 34.3. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class.

**35. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

**36. Directors' authority to allot**

- 36.1. The Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Shares or to grant rights or to subscribe for or convert any security into Shares up to a maximum nominal value of £500,000.
- 36.2. The authority contained in Article 36.1 shall expire on the day five years after the Date of Adoption.

**37. Further issues of Shares: pre-emption rights**

- 37.1. Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of Equity Securities made by the Company.
- 37.2. Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those - Shareholders (as nearly as may be without involving fractions). The offer:
- 37.2.1. shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- 37.2.2. may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 37.3. If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the total number of New Securities that the Company had proposed to allot, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 37.4. If, at the end of the Subscription Period, the number of New Securities applied for is less than the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 37.5. Subject to the requirements of Articles 37.2 to 37.4 (inclusive) and to the provisions of section 551 of the Companies Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

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- 37.6. The provisions of Articles 37.2 to 37.5 (inclusive) shall not apply to:
- 37.6.1. options to subscribe for Shares under a Share option plan of the Company, the terms of which have been approved by the Board and by the holders of more than 50% of the Shares in issue from time to time;
  - 37.6.2. further issues of Shares where each Shareholder is notified by the Board in advance and is entitled to participate via investing through the Crowdcube Ltd website; or
  - 37.6.3. any further issue of Shares where the Shareholders, by special resolution, resolve that the provisions of Articles 37.2 to 37.5 (inclusive) shall not apply to such issues.
- 37.7. No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 38. Transfer of Shares: general**
- 38.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 38.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 38.3. The Company may retain any instrument of transfer which is registered.
- 38.4. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 38.5. The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 38.6. The Directors must refuse to register a transfer in the following circumstances:
- 38.6.1. it is a transfer of a Share to a Bankrupt, a minor or a person of unsound mind;
  - 38.6.2. the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
  - 38.6.3. it is a transfer of a Share which is not fully paid:
    - 38.6.3.1. to a person of whom the Directors do not approve; or
    - 38.6.3.2. on which Share the Company has a lien;
  - 38.6.4. the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
  - 38.6.5. the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 38.6.6. the transfer is in respect of more than one class of Shares; or
  - 38.6.7. these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

38.7. Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

38.8. To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

38.8.1. any holder (or legal representative of a deceased holder); or

38.8.2. any person named as a transferee in a transfer lodged for registration; or

38.8.3. such other person as the Directors 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.

38.9. If any such information or evidence referred to in Article 38.8 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 within 10 Business Days of receipt of such written notice; then:

38.9.1. the relevant Shares shall cease to confer on the holder of them any rights;

38.9.1.1. 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;

38.9.1.2. to receive dividends or other distributions otherwise attaching to those Shares; or

38.9.1.3. to participate in any future issue of Shares issued in respect of those Shares; and

38.9.2. the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice (as defined in Article 39.1.1) shall be deemed to have been given in respect of some or all of their Shares with effect from the date of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 38.9.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 38.9.2 on completion of such transfer.

38.10. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have Served a Transfer Notice (as defined in Article 39.1.1) in respect of all Shares held by him.

### **39. Transfer of Shares: pre-emption rights**

39.1. Subject to Articles 40, 44 and 45, the Shareholders shall not transfer any Shares, except in the circumstances set out in Articles 39.1.1 to 39.1.14 and, for the avoidance of doubt and without prejudice to the generality of Article 38, the Board may refuse to register the transfer of any Share, if it has not been transferred in accordance with Articles 39.1.1 to 39.1.14.

- 39.1.1. Any Shareholder who wishes to transfer any Shares (the "**Transferring Shareholder**") shall, before transferring or agreeing to transfer such Shares (the "**Transferring Shares**") or any interest in them, first offer those Transferring Shares to the existing Shareholders, by giving irrevocable written notice to the Company (a "**Transfer Notice**"). Except with Board approval, no Transfer Notice, once given or deemed to be given under these Articles may be withdrawn.
- 39.1.2. The Transfer Notice shall specify:
- 39.1.2.1. the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
- 39.1.2.2. the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 39.1.10 and 39.1.11, in which case the Transfer Notice shall not specify a price) (the "**Price**").
- 39.1.3. The Transfer Notice constitutes the Company as the agent of the Transferring Shareholder for the sale of the Transferring Shares at the Price to any Purchasing Shareholder (as defined in Article 39.1.5).
- 39.1.4. Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the other Shareholders, inviting those Shareholders to state by notice in writing to the Company within 10 Business Days of the offer by the Board (the "**Transfer Offer Period**"), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other Shares held by them respectively.
- 39.1.5. Each Shareholder who wishes to purchase the Transferring Shares offered to him in accordance with Article 39.1.3 above (a "**Purchasing Shareholder**") may within the Transfer Offer Period, serve notice (the "**Purchase Notice**") on the Board specifying how many Transferring Shares he wishes to purchase.
- 39.1.6. Following the end of the Transfer Offer Period, the Board shall, as soon as reasonably practicable, give written notice to the Transferring Shareholder specifying the number of Transferring Shares to be transferred to the Purchasing Shareholder(s) in accordance with the Purchase Notice(s) received ("**Acceptance Notice**") and the place and time (being not less than 10 Business Days after the date of the Acceptance Notice) for completion of the transfer of the Transferring Shares.
- 39.1.7. Upon service of an Acceptance Notice, the Transferring Shareholder must, against payment of the Price, transfer the Transferring Shares in accordance with the requirements specified in it, including without limitation, delivery of a duly executed stock transfer form, sale agreement or other document required to be entered into to effect the transfer of the Transferring Shares to any Purchasing Shareholder ("**Transfer Documents**").
- 39.1.8. If the Transferring Shareholder fails to comply with the provisions of Article 39.1.7 the Company and each Director shall be constituted the

agent of such defaulting Transferring Shareholder to take such actions and enter into any Transfer Documents required to effect the transfer of such Transferring Shareholder's Shares pursuant to this Article 39 and the Directors shall, if requested by the Purchasing Shareholder(s), authorise any Director to transfer the defaulting Transferring Shareholder's Shares on the defaulting Transferring Shareholder's behalf against receipt by the Company (on trust for such Transferring Shareholder) of the consideration due in respect of the Transferring Shares. After the Purchasing Shareholder(s) have been registered as the holders of such Transferring 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 Shares under this Article 39.

- 39.1.9. Any Transferring Shares not accepted pursuant to Articles 39.1.5 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 90 Business Days of the end of the Transfer Offer Period.
- 39.1.10. If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable (and in any event within 20 Business Days) upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings, and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.
- 39.1.11. In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions:
  - 39.1.11.1. the sale is between a willing seller and a willing buyer of the Transferring Shares;
  - 39.1.11.2. the Company is carrying on its business as a going concern and shall continue to do so;
  - 39.1.11.3. the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances; and
  - 39.1.11.4. the sale is taking place on the date the accountants were instructed to calculate the fair value.
- 39.1.12. The accountants shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 39.1.13. The Board will give the accountants access to all accounting records or other relevant documents of the Company as required or requested subject to the accountants agreeing such confidentiality provisions as the Board may reasonably impose.
- 39.1.14. Following completion of the procedure in respect of the Transferring Shares set out in Articles 39.1.1 to 39.1.13, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board the Transfer Documents (as defined in Article 39.1.7) as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of the purchasers.

#### **40. Permitted Transfers**

- 40.1. A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 40.2. Shares previously transferred as permitted by Article 40.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 40.3. Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 40.4. If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 40.5. Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 40.6. No transfer of Shares may be made to Trustees unless the Board is satisfied:
  - 40.6.1. with the terms of the trust instrument and in particular with the powers of the trustees;
  - 40.6.2. with the identity of the proposed trustees;
  - 40.6.3. the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity Share capital being held by trustees of that and any other trusts; and
  - 40.6.4. that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 40.7. If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 40.8. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
  - 40.8.1. 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
  - 40.8.2. give a Transfer Notice to the Company in accordance with Article 39.1.1,

failing which he shall be deemed to have given a Transfer Notice.

- 40.9. On the death (subject to Article 40.3), Bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in Bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the Bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not Bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is Bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in Bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 40.10. A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

#### **41. Transmission of Shares**

- 41.1. If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 41.2. A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require—
- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
  - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 41.3. But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

#### **42. Exercise of transmittees' rights**

- 42.1. Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 42.2. If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 42.3. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

#### **43. Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of

members.

**44. Tag along rights on a change of control**

- 44.1. The provisions of Articles 44.2 to 44.6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 44.2. Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an offer ("**Offer**") to:
- 44.2.1. the other Shareholders to purchase all of the Shares held by them;
  - 44.2.2. the holders of any existing options to acquire Shares (granted by the Company or under any Share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and
  - 44.2.3. the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**"), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,  
  
for a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").
- 44.3. The Offer shall be given by written notice ("**Offer Notice**"), at least 30 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 44.3.1. the identity of the Buyer;
  - 44.3.2. the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**");
  - 44.3.3. the Specified Price in respect of the Offer Shares;
  - 44.3.4. the amount, form and timing of consideration payable and any other terms and conditions applicable; and
  - 44.3.5. the Sale Date.
- 44.4. If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 44.2 and 44.3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 44.5. If the Offer is accepted in writing by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 44.6. If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form, sale agreement or other documents required to be entered into to effect the acquisition of the Offer

Shares by the Buyer ("**Sale Documents**"), the Company and each Director shall be constituted the agent of such defaulting Accepting Shareholder to take such actions and enter into any Sale Documents required to effect the transfer of such Accepting Shareholder's Shares pursuant to this Article 44 and the Directors shall, if requested by the Buyer, authorise any Director to transfer the defaulting Accepting Shareholder's Shares on the defaulting Accepting Shareholder's behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration due in respect of the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 44.

**45. Drag Along Option**

- 45.1. If the holders of a majority percentage of the Shares (i.e. 50.1%) in issue for the time being (the "**Selling Shareholders**") wish to transfer (whether through a single transaction or a series of related transactions) all their interest in Shares (the "**Sellers' Shares**") to a Proposed Buyer, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer their legal and beneficial title to all of their Shares free from all liens, charges and encumbrances and together with all rights attaching to them to the Proposed Buyer or as the Proposed Buyer shall direct (the "**Drag Buyer**") in accordance with the provisions of this Article.
- 45.2. The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Buyer. A Drag Along Notice shall specify:
- 45.2.1. that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 45;
  - 45.2.2. the person to whom they are to be transferred;
  - 45.2.3. the amount and form of consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
  - 45.2.4. the proposed date of the transfer, and
  - 45.2.5. the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),
- (and, in the case of paragraphs 45.2.2 to 45.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Buyer within 30 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 45.3. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the price per Share payable to the Selling Shareholders in respect of their Shares less the Called Shareholder's proportion of any Transaction Expenses which shall be borne pro rata to the consideration due to the Shareholders in respect of their Shares (the "**Drag Consideration**").
- 45.4. In respect of a transaction that is the subject of a Drag Along Notice and with

respect to any Drag Documents (as defined in Article 45.5), a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due.

- 45.5. Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified either in the Drag Along Notice or in any subsequent written notice from the Company to the Called Shareholders) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- 45.5.1. duly executed stock transfer form(s) for its Shares in favour of the Drag Buyer;
  - 45.5.2. the relevant Share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
  - 45.5.3. a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 45.6. On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Buyer, the Drag Consideration that is due to the extent that the Drag Buyer has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Buyer. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 45.7. To the extent that the Drag Buyer has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares. The Selling Shareholders shall be entitled to serve further Drag Along Notices and the provisions of this Article 45 will continue to apply.
- 45.8. If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent and duly appointed attorney of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 45 and the Directors shall, if requested by the Drag Buyer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Buyer to the extent the Drag Buyer has, by the Drag Completion Date, paid the Drag Consideration due to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his Share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 45.9. Any transfer of Shares to a Drag Buyer pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 38.
- 45.10. On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire Shares in the Company or pursuant to the conversion of any Convertible Securities of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to

the Drag Buyer and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

**46. Procedure for declaring dividends**

- 46.1. The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 46.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 46.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 46.4. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 46.5. If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 46.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 46.7. If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

**47. Payment of dividends and other distributions**

- 47.1. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means—
  - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
  - (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 47.2. In the Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable—
  - (a) the holder of the Share; or
  - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or

otherwise by operation of law, the transmittee.

**48. No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by—

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the holder of that Share and the Company.

**49. Unclaimed distributions**

49.1. All dividends or other sums which are—

- (a) payable in respect of Shares, and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

49.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

49.3. If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**50. Non-cash distributions**

50.1. Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

50.2. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

**51. Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in writing to that effect, but if—

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

## **52. Rights attaching to Shares**

- 52.1. Save as resolved by the Board, no declared dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such Shares exceeds the sum of £100.
- 52.2. All the dividends declared but not paid to a Shareholder pursuant to Article 52.1 as a result of the cumulative value not exceeding £100 ("**Withheld Dividends**") shall be held by the Company as dedicated retained dividends on trust for those holders of Shares so entitled to the Withheld Dividends. Withheld Dividends shall be payable to the holders of Shares so entitled on the earlier of a transfer of the Shares to which the Withheld Dividends relate, a winding up of the Company or the cumulative value of such Withheld Dividends exceeding £100.
- 52.3. Further to Article 52.2 the Company shall notify each Shareholder whose accumulated entitlement to Withheld Dividends is less than £100 with a running total of their accumulated dividends on request by each holder of Shares so entitled to Withheld Dividends and each time a dividend is declared.
- 52.4. Any dividends declared payable to the NomineeCo shall be withheld in accordance with Article 52.1 if the cumulative value does not exceed £5 per Beneficial Owner. All such unpaid dividends shall be held by the Company as dedicated retained dividends on trust for the NomineeCo and shall be payable to the NomineeCo on the earlier of a transfer of all the Shares held by NomineeCo, a winding up of the Company or the cumulative value of such dividends exceeding £5 per Beneficial Owner.

## **53. Authority to capitalise and appropriation of capitalised sums**

- 53.1. Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution—
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 53.2. Capitalised sums must be applied—
- (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them.
- 53.3. Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 53.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 53.5. Subject to the Articles the Directors may—
- (a) apply capitalised sums in accordance with Articles 53.3 and 53.4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **PART 5 ADMINISTRATIVE ARRANGEMENTS**

### **54. Means of communication to be used**

- 54.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 54.2. Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 54.3. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **55. Electronic communication**

- 55.1. Without prejudice to Article 54, 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).
- 55.2. For the purposes of Article 55.1 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 55.2.
- 55.3. 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.
- 55.4. 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.
- 55.5. 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.

- 55.6. 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.

**56. Company seals**

- 56.1. Any common seal may only be used by the authority of the Directors.
- 56.2. The Directors may decide by what means and in what form any common seal is to be used.
- 56.3. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 56.4. For the purposes of this Article, an authorised person is—
- (a) any Director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

**57. No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a Shareholder.

**58. Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**59. Share certificates**

- 59.1. 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.
- 59.2. 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.
- 59.3. If the Board resolves to issue a Share certificate it may be issued 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.

- 59.4. 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.

**60. Replacement Share certificates**

- 60.1. If a certificate issued in respect of a Shareholder's Shares is—
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 60.2. A Shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

**61. Directors' Indemnity**

- 61.1. Subject to paragraph 61.2, a relevant Director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
  - (b) any liability incurred by that Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
  - (c) any other liability incurred by that Director as an officer of the Company or an associated company.
- 61.2. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 61.3. In this Article—
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - (b) a "**relevant Director**" means any Director or former Director of the company or an associated company.

**62. Directors' Insurance**

- 62.1. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.
- 62.2. In this Article—
- (a) a "**relevant Director**" means any Director or former Director of the Company or an associated company,
  - (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or Employees' Share scheme of the Company or associated company, and
  - (c) companies are associated if one is a subsidiary of the other or both are

subsidiaries of the same body corporate.

**63. Data Protection**

- 63.1. Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 63.2. The personal data that may be processed for such purposes under this Article 63 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 63.2.1. a member of the same group of companies as the Recipient (each a "**Recipient Group Company**");
  - 63.2.2. employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
  - 63.2.3. funds managed by any of the Recipient Group Companies.
- 63.3. Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

**64. Secretary**

Subject to the provisions of the Companies Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the Directors.