

**THE COMPANIES ACT 2006**

**WRITTEN RESOLUTION**

- of -

**Stepsize Ltd (the "Company")**  
**Company Number: 10012522**

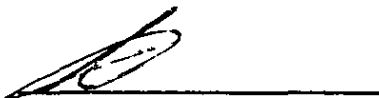
**PRIVATE COMPANY LIMITED BY SHARES**

**CHANGE OF ARTICLES OF ASSOCIATION**

At a general meeting of the Company, duly convened and held at 168 Queens Road, TN34 1RN, Hastings on 01/03/2016, the following resolution was duly passed as a special resolution.

**SPECIAL RESOLUTION**

**THAT** the articles of association contained in the document attached to this Resolution and initialled for the purposes of identification be and hereby are approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.



DATE: 01/03/16

Alexandre Stephen Nicholas Omeyer

Director

SATURDAY



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02/04/2016

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COMPANIES HOUSE

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Nicolas Félix Henry Omeyer

Director



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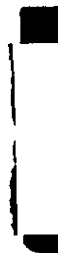
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Matthieu André Louis

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01/03/16

Jared James Burgess

Director



COMPANIES HOUSE

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**Stepsize Ltd**

**(Adopted 01/03/2016)**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

Stepsize Ltd

**(Adopted by special resolution passed on 01/03/2016)**

**AGREED TERMS**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. PRELIMINARY**

- 1 1 The following regulations constitute the articles of association of the company and neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribed as the form of articles applicable to companies shall apply to the company

**2. INTERPRETATION**

- 2 1 In these Articles, unless the context otherwise requires

**Act:** means the Companies Act 2006,

**Acting in Concert:** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

**Appointor:** has the meaning given in article 24 1,

**Articles:** means the company's articles of association for the time being in force,

**Bankruptcy:** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

**Board** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

**Business Day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**Chairman:** has the meaning given in article 13,

**Chairman of the Meeting:** has the meaning given in article 51,



**Civil Partner** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

**Companies Acts**: means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

**Conflict**: has the meaning given in article 16 1;

**Controlling Interest**: 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,

**Date of Adoption**: means the date on which these Articles were adopted;

**Deferred Shares**: means deferred shares of £0.0001 each in the capital of the Company from time to time,

**Director**: means a director of the company, and includes any person occupying the position of director, by whatever name called,

**Distribution Recipient**: has the meaning given in article 43 2,

**Document**: includes, unless otherwise specified, any document sent or supplied in Electronic Form,

**Electronic Form**: has the meaning given in section 1168 of the Act,

**Eligible Director**: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**Expert**: means the accountants of the Company or, if they are unable or unwilling to act, an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the Expert within 30 Business Days of a Shareholder serving details of a suggested Expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an Expert and not as an arbitrator),

**Fair Value**: means the value of the Sale Shares determined in accordance with article 36 6,

**"Family Trusts"** means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual,

**Founders**: means the Shareholders of the company at the Date of Adoption,

**Founder Shares** means all Ordinary Shares held by

(a) the Founder in question, and

(b) by any Permitted Transferee of that Founder other than those Ordinary Shares held by those persons that the Board declares satisfied were not

acquired directly or indirectly from the Founder or by reason of his relationship with the Founder,

**Fully Paid:** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

**Group** means the Company and its subsidiary undertaking(s) (if any) from time to time,

**Hard Copy Form:** has the meaning given in section 1168 of the Act,

**Holder:** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,

**Instrument:** means a Document in Hard Copy Form;

**Leaver:** means any Founder in respect of whom any of the following occurs:

- i) his death,
- ii) a petition is presented, or an order made, for his bankruptcy,
- iii) an application to the court is made under section 253 of the Insolvency Act 1986 where the party intends to make a proposal to his creditors for a voluntary arrangement,
- iv) the Founder makes an individual voluntary arrangement with his creditors on agreed terms pursuant to section 263A of the Insolvency Act 1986,
- v) the Founder convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally,
- vi) the Founder is unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;
- vii) any encumbrancer takes possession of, or a receiver is appointed over or in relation to, all or any material part of the Founder's assets,
- viii) the happening in relation to a Founder of any event analogous to any of i) to vii) above in any jurisdiction in which he is resident, carries on business or has assets,
- ix) the Founder has a disqualification order made against him under the Company Directors Disqualification Act 1986,
- x) the court has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005,
- xi) the Founder otherwise ceases to be a Director and/or employee of the Company;
- xii) a custodial sentence is imposed on the Founder,
- xiii) the Founder transfers or purports to transfer any Shares other than in accordance with the provisions of these Articles;

- xiv) the Founder commits a material or persistent breach of any shareholders' agreement to which he is a party in relation to the Shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the holder(s) of not less than 50% of the Shares of the other Founders requiring such remedy, or

any person who is a Transmittee of any Shareholder,

**Leaving Date:** means, in relation to any Leaver, the date on which he becomes a Leaver (which in the case of any Leaver who becomes a Leaver by virtue of ceasing to be an employee and/or Director, shall be the date the Leaver ceases to be an employee and/or Director),

**"a Member of the same Group"** means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking,

**Ordinary Resolution:** has the meaning given in section 282 of the Act,

**Ordinary Shares** means the ordinary shares of £ 0 0001 each in the capital of the Company, from time to time,

**Original Shareholder:** means a Shareholder who transferred his Shares to a Permitted Transferee,

**Paid:** means paid or credited as paid,

**Participate:** in relation to a Directors' meeting, has the meaning given in article 11;

**Permitted Transfer** means a transfer of Shares in accordance with Article 35;

**Permitted Transferee** means

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;

(b) in relation to a Shareholder which is an undertaking means any Member of the same Group,

**Privileged Relation** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue),

**Proxy Notice:** has the meaning given in article 57,

**Qualifying Company:** means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control,

**Shareholder:** means a person who is the Holder of a share,

**Shareholder Majority:** means the shareholders who together, at the relevant time, hold at least 50 1% in number of the Shares,

**Shares:** means shares in the company,

**Special Resolution:** has the meaning given in section 283 of the Act,

**Subsidiary:** has the meaning given in section 1159 of the Act,

**Transfer Notice:** means a notice in writing given by any Shareholder to the company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**;

**Transmittee:** means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,

**Trustees** means the trustee(s) of a Family Trust,

**Unvested Shares** means, all of the Founder Shares prior to the first anniversary of the Date of Adoption and thereafter until the fourth anniversary of the Date of Adoption, the percentage determined by the following formula (rounded up to two decimal places)

$$100 - ((1/60 \times 100) \times NM),$$

where NM = number of full calendar months from the Date of Adoption to the Leaving Date such that the Unvested Shares shall be zero on the first day of the 49th month after the Date of Adoption and thereafter,

**writing:** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company
- 2.3 The provisions of the Articles relating to general meetings and to the proceedings at general meetings shall apply to separate meetings of a class of Shareholder (save that the quorum requirement at all such separate meetings shall be as provided in section 334 of the Companies Act 2006)
- 2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 2.5 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 2.6 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:
  - 2.6.1 any subordinate legislation from time to time made under it, and
  - 2.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

- 2.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

**3. LIABILITY OF MEMBERS**

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

**PART 2**

**DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

**4. DIRECTOR'S GENERAL AUTHORITY**

- 4.1 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

**5. SHAREHOLDERS' RESERVE POWER**

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- 5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

**6. DIRECTORS MAY DELEGATE**

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

- 6.1.1 to such person or committee,
- 6.1.2 by such means (including by power of attorney),
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories, and
- 6.1.5 on such terms and conditions,

as they think fit

- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

**7. COMMITTEES**

- 7.1 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

- 7 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

## **DECISION-MAKING BY DIRECTORS**

### **8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 8.1 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 9

- 8 2 If

8.2.1 the company only has one Director for the time being, and

8 2 2 no provision of the Articles requires it to have more than one Director.

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making

### **9. UNANIMOUS DECISIONS**

- 9 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

- 9 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

- 9.3 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.

### **10. CALLING A DIRECTORS' MEETING**

- 10 1 Any Director may call a Directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice

- 10 2 Notice of any Directors' meeting must indicate.

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10.2 3 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

- 10 3 Notice of a Directors' meeting shall be given to each Director in writing.

- 10 4 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 either before or not more than 7 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

## **11. PARTICIPATION IN DIRECTORS' MEETINGS**

11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting (**Participate**), when.

11.1 1 the meeting has been called and takes place in accordance with the Articles, and

11 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11 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

11 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

## **12. QUORUM FOR DIRECTORS' MEETINGS**

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

12 2 Subject to article 12.3, the quorum for the transaction of business at a meeting of Directors is two Eligible Directors

12 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a Director's conflict of interest, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12 4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision

12 4 1 to appoint further Directors, or

12 4 2 to call a general meeting so as to enable the Shareholders to appoint further Directors

## **13. CHAIRING OF DIRECTORS' MEETINGS**

13.1 The Directors may appoint a Director to chair their meetings

13 2 The person so appointed for the time being is known as the Chairman

13 3 The Directors may terminate the Chairman's appointment at any time

13 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 one of themselves to chair it

## **14. CASTING VOTE**

14.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or Director chairing the meeting shall not have a casting vote

## **15. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 15.1** Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company
- 15.1.1** may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- 15.1.2** shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,
- 15.1.3** shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 15.1.4** may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 15.1.5** may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 15.1.6** shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 15.2** For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 15.3** Subject to article 15.4 if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman, provided the Chairman is a Director, whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 15.4** If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.



## **16. DIRECTORS' CONFLICTS OF INTEREST**

- 16 1** The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 16 2** Any authorisation under this article 16 will be effective only if
- 16 2 1** the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles,
  - 16 2.2** any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
  - 16 2 3** the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted
- 16 3** Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently)
- 16 3 1** extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 16 3 2** provide that the Interested Director be excluded from the receipt of Documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 16 3.3** provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
  - 16 3 4** impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
  - 16 3 5** provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
  - 16 3 6** permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 16 4** Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 16 5** The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

- 16 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **17. RECORDS OF DECISIONS TO BE KEPT**

- 17 1 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
- 17 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

## **18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

- 18 1 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.

# **APPOINTMENT OF DIRECTORS**

## **19. NUMBER OF DIRECTORS**

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than one

## **20. APPOINTMENT OF DIRECTORS**

- 20.1 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
- 20.1.1 by Ordinary Resolution, or
- 20 1 2 by a decision of the Directors.
- 20 2 In any case where, as a result of death or bankruptcy, the company has no Shareholders and no Directors, the Transmittée(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a Transmittée who is a natural person), who is willing to act and is permitted to do so, to be a Director
- 20 3 For the purposes of article 20.2, where 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.

## **21. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 21 1 A person ceases to be a Director as soon as
- 21 1 1 that person is removed as Director by a resolution of a simple majority of the Directors,

- 21.1 2 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- 21 1 3 a bankruptcy order is made against that person,
- 21 1 4 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 21.1 5 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 six months,
- 21 1 6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 21 1 7 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

## **22. DIRECTORS' REMUNERATION**

- 22.1 Directors may undertake any services for the company that the Directors decide.
- 22 2 Directors are entitled to such remuneration as the Directors determine.
  - 22 2 1 for their services to the company as Directors, and
  - 22 2 2 for any other service which they undertake for the company
- 22 3 Subject to the Articles, a Director's remuneration may.
  - 22 3 1 take any form, and
  - 22.3 2 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
- 22 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 22 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

## **23. DIRECTORS' EXPENSES**

- 23.1 Subject to the written agreement between the Shareholders of the company from time to time, the company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary, if any, properly incur in connection with their attendance at
  - 23 1 1 meetings of Directors or committees of Directors,
  - 23 1 2 general meetings, or

23 1 3 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.

## **24. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

24.1 Any Director (Appointor) may appoint as an alternate any other Director approved by a resolution of the Directors, or any other person approved by resolution of the Directors, to

24 1 1 exercise that Director's powers, and

24.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the Directors.

24 3 The notice must:

24.3.1 identify the proposed alternate, and

24 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

## **25. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

25 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor

25.2 Except as the Articles specify otherwise, alternate Directors

25 2 1 are deemed for all purposes to be Directors,

25.2 2 are liable for their own acts and omissions,

25.2.3 are subject to the same restrictions as their Appointors; and

25 2.4 are not deemed to be agents of or for their Appointors

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

25 3 A person who is an alternate Director but not a Director.

25 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

- 25 3.2 may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate), and
- 25 3.3 shall not be counted as more than one Director for the purposes of articles 25 3.1 and 25 3.2
- 25 4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 25.5 An alternate Director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company
- 26. TERMINATION OF ALTERNATE DIRECTORSHIP**
- 26 1 An alternate Director's appointment as an alternate terminates
- 26 1 1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 26 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
- 26 1.3 on the death of the alternate's Appointor; or
- 26.1 4 when the alternate's Appointor's appointment as a Director terminates

**27. SECRETARY**

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

**PART 3**

**SHARES AND DISTRIBUTIONS**

**SHARES**

**28. ALL SHARES TO BE FULLY PAID UP**

- 28 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
- 28 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

## **29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

- 29 1 Subject to the Articles and any restrictions that the Shareholders may agree from time to time, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 29 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

## **30. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

- 30 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.
- 30 2 Unless otherwise agreed by Special Resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *par passu* and *pro rata* basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer
- 30.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
- 30 2 2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe
- 30 3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 30 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 30 2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 30.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining 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 Shareholders.
- 30 4 Subject to articles 30 2 and 30 3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors 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
- 30 5 No Shares shall be allotted to any employee, Director, prospective employee or Director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

## **31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

- 31 1 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

## **32. SHARE CERTIFICATES**

32 1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

32 2 Every certificate must specify

32 2.1 in respect of how many Shares, of what class, it is issued,

32 2.2 the nominal value of those Shares,

32 2 3 that the Shares are Fully Paid, and

32.2 4 any distinguishing numbers assigned to them

32 3 No certificate may be issued in respect of Shares of more than one class

32 4 If more than one person holds a share, only one certificate may be issued in respect of it.

32 5 Certificates must

32 5.1 have affixed to them the company's common seal, or

32 5 2 be otherwise executed in accordance with the Companies Acts.

## **33. REPLACEMENT SHARE CERTIFICATES**

33.1 If a certificate issued in respect of a Shareholder's Shares is.

33 1 1 damaged or defaced, or

33 1 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

33.2 A Shareholder exercising the right to be issued with such a replacement certificate.

33 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

33 2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

33 2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the Directors decide

## **34. SHARE TRANSFERS: GENERAL**

34.1 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

- 34.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any share
- 34 3 The company may retain any instrument of transfer which is registered
- 34.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 34 5 The Directors shall only refuse to register the transfer of a share if they are specifically required or authorised to do so by these Articles, 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
- 34 6 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles.
- 34 7 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.
- 34 8 Except for a transfer pursuant to articles 34 9, 37, 40 and 41, no Shares may be transferred without the prior written consent of all of the Founders
- 34.9 In relation to any transfer of Shares pursuant to articles 36, the Shareholders may, subject to the Companies Act 2006, elect (by giving prior written notice to a Seller or a Leaver, as the case may be) for the Company to buy back some or all of the Shares of the Seller or Leaver, as the case may be, before offering them to the other Shareholders in accordance with the remaining provisions of article 36, as the case may be

### **35. PERMITTED TRANSFERS**

- 35.1 A Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- 35 2 Shares previously transferred as permitted by Article 35 1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 35.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise
- 35 4 A transfer of any Shares approved by the Shareholders and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors

### **36. VOLUNTARY TRANSFERS**

- 36 1 In this article, references to a transfer of a share include the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share

- 36 2 Except

36 2 1 where the provisions of article 37, article 40 or article 41 apply, or



36 2 2 a transfer of Shares which is permitted or required by the agreement in writing of the Shareholders from time to time,

any transfer of Shares by a Shareholder (**Seller**) shall be subject to the pre-emption rights in this article.

36 3 A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the company specifying

36 3.1 the number of Shares the Seller wishes to transfer (**Sale Shares**),

36 3 2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

36 3.3 the price (in cash) per share at which he wishes to transfer the Sale Shares, and

36 3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

36 4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn

36 5 A Transfer Notice appoints the company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price

36.6 As soon as practicable following the receipt of a Transfer Notice, the Directors shall offer the Sale Shares for sale to the Shareholders in the manner set out in the remaining provisions of this article 36. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered. The Transfer Price shall be the price per Sale Share agreed between the relevant Seller and the Company within 30 days after the date of the Transfer Notice or, failing such agreement, the price determined by the Expert pursuant to article 36 7 (**Fair Value**)

36.7 If the Fair Value is to be determined by an Expert, the Fair Value of the Shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

36 7 1 The value of the Shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Shares),

36 7 2 the sale is between a willing buyer and a willing seller on the open market;

36.7 3 the sale is taking place on the date of the Transfer Notice;

36.7 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;

36 7 5 the Shares are sold free of all encumbrances, and

36 7 6 to take account of any other factors that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this article 36.7, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

- 36.8 The Expert shall be requested to determine the Fair Value within 40 Business Days of his appointment and to notify the Shareholders in writing of his determination.
- 36.9 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant Documents of the Company.
- 36.10 The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error)
- 36.11 The costs of the Expert shall be borne by the Seller and the transferees in proportion to their respective holdings of Shares, unless the Expert directs otherwise
- 36.12 The Directors shall offer the Sale Shares to all Shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 28 Business Days of the date of the offer (**Offer Period**) for the maximum number of Sale Shares they wish to buy.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 36.12 shall be conditional on the fulfilment of the Minimum Transfer Condition

If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

If only some of the Sale Shares are allocated in accordance with this article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 36.12

If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Surplus Shares**) shall be dealt with by re-applying the provisions of this article 36.12

- 36.13 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 36.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

If

36.13.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

36.13.2 allocations under article 36.12 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days and not more than 20 Business Days after the date of the Allocation Notice)

36.14 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice

If the Seller fails to comply with the requirements of the Allocation Notice:

36.14.1 One of the Directors, or some other person nominated by a resolution of the Directors) may, on behalf of the Seller

- (a) complete, execute and deliver in his name all Documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) receive the Consideration and give a good discharge for it, and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

36.14.2 the company shall pay the Consideration into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the company

36.15 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 36.13 then, subject to article 36.16 and within twelve weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Surplus Shares or all (but not some only) of the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 36.15 shall continue to be subject to any Minimum Transfer Condition

36.16 The Seller's right to transfer Shares under article 36.15 does not apply if the Directors in their absolute discretion consider that:

36.16.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the company, or

36 16 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

36 16 3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Directors to enable it to form the opinion mentioned above,

and the Directors may refuse to register the relevant share transfer

36 17 The restrictions imposed by this article may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this article

### **37. COMPULSORY TRANSFERS**

37 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

37 2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine

37 3 If a Permitted Transferee ceases to be a Permitted Transferee of 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 another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares

37 4 On the death, 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

37 5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

(a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or

- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this Article 37 5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine

- 37 6 If a Founder is a Leaver, all the Unvested Shares relating to such Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Leaving Date (rounded down to the nearest whole share) save that if such Founder is a Leaver within 12 months from the Date of Adoption, all of such Founder Shares shall so convert
- 37 7 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Leaving Date. Upon the Leaving Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

#### **38. DEFERRED SHARES**

- 38 1 The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 38.2 No Deferred Share shall have any entitlement to a dividend
- 38 3 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s)
- 38 4 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to
- (a) Appoint any person to execute any transfer (or any agreement to transfer such Deferred Shares to such person as the Company may determine (as nominee or custodian thereof or otherwise), and/or
  - (b) Give , on behalf of such holder, a consent to the cancellation of such Deferred Shares, and/or
  - (c) Purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof

38 5 No Deferred Share may be transferred without the prior consent of the Board

### 39. TRANSMISSION OF SHARES

39 1 If title to a share passes to a Transmittree, the company may only recognise the Transmittree as having any title to that share

39 2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

39 2 1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

39 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

39 3 But, subject to article 20.2, Transmittrees 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

### 40. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

40.1 Except in the case of transfers pursuant to Article 37, the provisions of article 40 2 to article 40 5 shall apply if, in one or a series of related transactions, one or more Shareholder (**Sellers**) propose to transfer any of the 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.

40 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per share that is at least 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 twelve months preceding the date of the Proposed Transfer (**Specified Price**)

40 3 The Offer shall be given by written notice (**Offer Notice**), at least 20 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:

40 3 1 the identity of the Buyer;

40.3 2 the purchase price and other terms and conditions of payment,

40.3 3 the Sale Date, and

40 3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

40 4 If the Buyer fails to make the Offer to all of the holders of shares in the company in accordance with article 40 2 and article 40 3, the Seller shall not be entitled to complete the Proposed Transfer and the company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

40 5 If the Offer is accepted 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

#### **41. DRAG ALONG**

41.1 If the holders of not less than 50.1% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their interest in the Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).

41.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify.

41 2 1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 41,

41 2.2 the person to whom the Called Shares are to be transferred,

41 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares including for the avoidance of doubt any non-cash consideration; and

41 2 4 the proposed date of the transfer.

41 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 130 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice

41 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 41

41 5 Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Sellers' Shares unless.

41 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or

41 5 2 that date is less than five Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the sixth Business Day after the date of the Drag Along Notice

- 41.6 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 41.7 Within ten Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the company. On the Completion Date, the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to article 41.2.3 to the extent that the Proposed Buyer has put the company in the requisite funds. The company's receipt for the price shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to article 41.2.3 in trust for the Called Shareholders without any obligation to pay interest
- 41.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the company in funds to pay the consideration due pursuant to article 41.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 41 in respect of their Shares
- 41.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, 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 41
- 41.10 In the event of any dispute as to the consideration payable other than in cash under this article 41 shall be referred to an Expert who shall be requested to determine the consideration within 40 Business Days of his appointment and to notify the Shareholders of his determination in accordance with the provisions of articles 36.9 to 36.11

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **42. PROCEDURE FOR DECLARING DIVIDENDS**

- 42.1 The company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends
- 42.2 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
- 42.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 42.4 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.

42 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 arrear

42.6 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

42 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

#### **43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

43 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:

43.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing,

43 1 2 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 in writing,

43.1 3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

43 1 4 any other means of payment as the Directors agree with the Distribution Recipient in writing

43.2 In the Articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable.

43 2 1 the holder of the share, or

43 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

43 2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

#### **44. NO INTEREST ON DISTRIBUTIONS**

44 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

44 1.1 the terms on which the share was issued, or

44 1 2 the provisions of another agreement between the holder of that share and the company

#### **45. UNCLAIMED DISTRIBUTIONS**

45 1 All dividends or other sums which are:

- 45 1 1 payable in respect of Shares, and
  - 45 1 2 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
- 45 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
  - 45 3 If.
    - 45.3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
    - 45 3 2 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

#### **46. NON-CASH DISTRIBUTIONS**

- 46.1 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)
- 46 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:
  - 46 2 1 fixing the value of any assets,
  - 46.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
  - 46.2 3 vesting any assets in trustees

#### **47. WAIVER OF DISTRIBUTIONS**

- 47 1 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:
    - 47 1 1 the share has more than one holder, or
    - 47 1 2 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

## **CAPITALISATION OF PROFITS**

### **48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

48.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution.

48.1.1 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

48.1.2 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.

48.2 Capitalised sums must be applied.

48.2.1 on behalf of the persons entitled, and

48.2.2 in the same proportions as a dividend would have been distributed to them.

48.3 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

48.4 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.

48.5 Subject to the Articles the Directors may.

48.5.1 apply capitalised sums in accordance with articles 48.3 and 48.4 partly in one way and partly in another;

48.5.2 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

48.5.3 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 4**

### **DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

49.1 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

49.2 A person is able to exercise the right to vote at a general meeting when

49 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

49 2 2 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.

49 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

49 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

49.5 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

## **50. QUORUM FOR GENERAL MEETINGS**

50.1 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

50 2 If the company has only one Shareholder, one qualifying person in attendance at a general meeting is a quorum

50 3 If the company has more than one Shareholder, two qualifying persons in attendance, at a general meeting are a quorum, unless each is a qualifying person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder

## **51. CHAIRING GENERAL MEETINGS**

51.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

51.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

51 2 1 the Directors present, or

51.2 2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder or other person to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting

51 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

## **52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

52.1 The Directors may appoint a Director or any other person to chair their meetings. If the Chairman is not a Director, the Chairman shall not be entitled to vote on any resolutions

52 2 The Chairman, or if the Chairman is not a Director, the Shareholders, of the meeting may permit other persons who are not

52 2.1 Shareholders of the company, or

52 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

### **53. ADJOURNMENT**

53.1 Subject to article 53.2, 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.

53.2 All the Shareholders of the company may consent to a general meeting as referred to in article 53 1 proceeding, by giving notice to that effect to the company before the date on which the meeting is held and by validating any resolution by written resolution

53 3 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

53.3 1 the meeting consents to an adjournment, or

53 3 2 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

53 4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

53 5 When adjourning a general meeting, the Chairman of the Meeting must:

53 5.1 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

53.5 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

53.6 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)

53 6 1 to the same persons to whom notice of the company's general meetings is required to be given, and

53 6 2 containing the same information which such notice is required to contain.

53 7 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

## **VOTING AT GENERAL MEETINGS**

### **54. VOTING: GENERAL**

- 54.1 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

### **55. ERRORS AND DISPUTES**

- 55.1 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
- 55.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final

### **56. POLL VOTES**

- 56.1 A poll on a resolution may be demanded
- 56.1.1 in advance of the general meeting where it is to be put to the vote, or
- 56.1.2 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
- 56.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 56.3 A demand for a poll may be withdrawn if
- 56.3.1 the poll has not yet been taken, and
- 56.3.2 the Chairman of the Meeting consents to the withdrawal
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 56.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

### **57. CONTENT OF PROXY NOTICES**

- 57.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which.
- 57.1.1 states the name and address of the Shareholder appointing the proxy,
- 57.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 57.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 57.1.4 is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with

any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting

57 2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

57 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

57.4 Unless a Proxy Notice indicates otherwise, it must be treated as

57 4 1 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

57 4 2 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.

## **58. AMENDMENTS TO RESOLUTIONS**

58 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

58 1 1 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

58 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

58 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if

58 2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

58 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

58 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 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **59. MEANS OF COMMUNICATION TO BE USED**

59 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 Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company

59 2 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient

59 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

59.2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

59.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and

59 2 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

59 3 In proving that any notice, Document or other information was properly addressed, it shall suffice to show that the notice, Document or other information was addressed to an address permitted for the purpose by the Act.

## **60. COMPANY SEALS**

60 1 Any common seal may only be used by the authority of the Directors

60 2 The Directors may decide by what means and in what form any common seal is to be used

60.3 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.

60 4 For the purposes of this article, an authorised person is:

60 4 1 any Director of the company,

60 4.2 the company secretary (if any); or

60 4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

## **61. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

61 1 Except as provided by law or authorised pursuant to any agreement in writing between the Shareholders from time to time 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

**62. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

- 62 1 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.

**DIRECTORS' INDEMNITY AND INSURANCE**

**63. INDEMNITY**

- 63 1 Subject to article 63 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

63 1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

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

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

63 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 63.1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 63.2 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

- 63 3 In this article:

63 3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

63.3 2 a "relevant officer" means any Director or other officer or former Director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

**64. INSURANCE**

64.1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

64.2 In this article.

64.2.1 a "relevant officer" means any Director or other officer or former Director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)),

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

64.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.