

Company Number: 10479032

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF

ROSEMARY WATER LIMITED (the "Company")

...1 NOVEMBER... 2019 (the "**Circulation Date**")

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "**Act**"), the sole director of the Company proposes that the following resolutions are passed as an ordinary resolution or as special resolutions (as indicated) (each a "**Resolution**" and together the "**Resolutions**").

SPECIAL RESOLUTIONS

1. That the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
2. That, subject to the passing of resolution 1 above and 3 below, in accordance with article 12.5 of the New Articles and subject to receiving Investor Consent as defined therein, the pre-emption rights contained in Articles 12.5 to 12.10 of the New Articles shall not apply to the allotment and issue of shares or the grant of rights to subscribe for or to convert any security into shares, made by the directors pursuant to the authority conferred upon them pursuant to resolution 3 below.

ORDINARY RESOLUTION

3. That, subject to the passing of resolution 1 above and receiving Investor Consent, the directors be generally and unconditionally authorised for the purposes of section 551 of the Act and the New Articles to exercise all the powers of the Company to:
 - (a) allot Ordinary Shares (as defined in the New Articles) up to an aggregate nominal amount of £21.325764 to the Krios Investor and Krios Capital (as defined in the New Articles);

THURSDAY



A20 *A8IQIXI2* 21/11/2019 #44
COMPANIES HOUSE

- (b) allot B Ordinary Shares (as defined in the New Articles) up to an aggregate nominal amount of £0.780313;
- (c) grant rights to subscribe for or to convert any security into shares pursuant to the Share Option Scheme (as defined in the New Articles) up to an aggregate nominal amount of £3.82303,

provided that:

- (i) the authority granted under this resolution shall expire five years after the passing of this resolution;
- (ii) the Company may, before such expiry under paragraph (i) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
- (iii) this authority revokes and replaces all unexercised authorities previously granted to the directors of the Company, other than those set out in the New Articles.

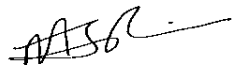
Please read the notes overleaf before signifying your agreement to the Resolutions.

We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Michael tobin

Name:



Signature:

1/11/

Date: **2019**

nominal amount of £0.780313;

- (c) grant rights to subscribe for or to convert any security into shares pursuant to the Share Option Scheme (as defined in the New Articles) up to an aggregate nominal amount of £3.82303,

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- (iii) *this authority revokes and replaces all unexercised authorities previously granted to the directors of the Company, other than those set out in the New Articles.*

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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name:

A. H. Scott

Signature:

A. H. Scott

Date:

11/11/2019

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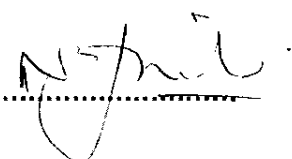
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Signed by

Name: N. DISCOMBE

Signature: 

Date: 01/11..... 2019

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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: Alan EISNER

Signature: Alan EISNER

Date: 17th Nov 2019

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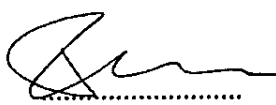
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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: PAUL G. TOOKS.

Signature: 

Date: 2 / 11 2019

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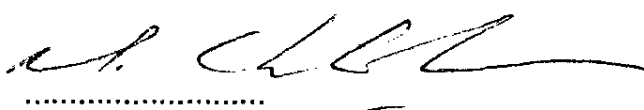
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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: MARTIN CHISHOLM

Signature: 

Date: 2-10- 2019

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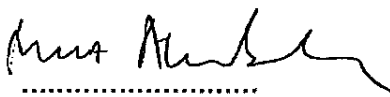
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Signed by

Name: MICHAEL ALEN BUCKLEY

Signature: 

Date: 4 November 2019

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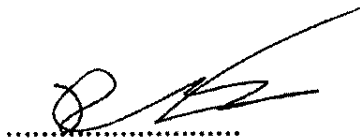
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Signed by

Name: LITERACY CAPITAL PLC

Signature:



Date:

04/11/ 2019

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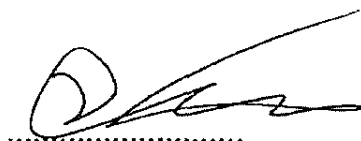
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Signed by

Name: RICHARD PINOAR

Signature:



Date:

04/11/..... 2019

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Signed by

Name: Paul P. W. R.

Signature: Paul P. W. R.

Date: 04/11/ 2019

- (c) grant rights to subscribe for or to convert any security into shares pursuant to the Share Option Scheme (as defined in the New Articles) up to an aggregate nominal amount of £3.82303,

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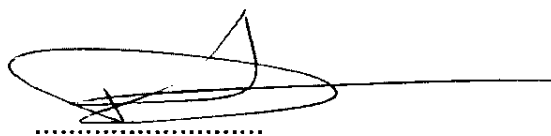
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Signed by

Name: David Spencer-Percival

Signature:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by 'SPENCER-PERCIVAL' in a cursive script. The signature is written over a dotted line.

Date:

05/11/ 2019

- (c) grant rights to subscribe for or to convert any security into shares pursuant to the Share Option Scheme (as defined in the New Articles) up to an aggregate nominal amount of £3.82303,

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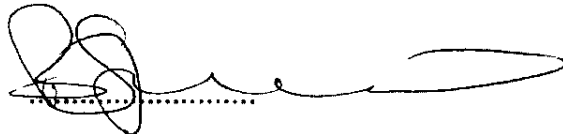
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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: Bonita Spencer-Percival

Signature:



Date:

05/11/2019

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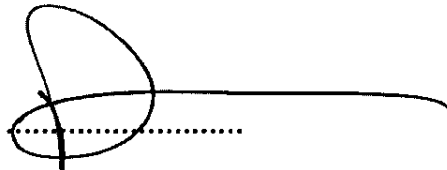
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Signed by

Name:

NICHOLAS TANMO

Signature:



Date:

5 / 11 / 2019

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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: Martina Swart

Signature: 

Date: 05 November 2019

Certificate Of Completion

Envelope Id: 8CB4C1C6C2CC458BBD0DE0ED7D0D84A5

Subject: File

Source Envelope:

Document Pages: 3

Certificate Pages: 1

AutoNav: Enabled

EnvelopeId Stamping: Disabled

Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

Status: Completed

Envelope Originator:

Martina Swart

Berkshire House

LONDON, LONDON WC1V 7AA

martina.swart@maitlandgroup.com

IP Address: 86.134.42.0

Record Tracking

Status: Original

11/5/2019 6:22:59 AM

Holder: Martina Swart

martina.swart@maitlandgroup.com

Location: DocuSign

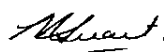
Signer Events

Martina Swart

martina.swart@maitlandgroup.com

Security Level: Email, Account Authentication
(None)

Signature



Signature Adoption: Drawn on Device

Using IP Address: 86.134.42.0

Signed using mobile

Timestamp

Sent: 11/5/2019 6:23:01 AM

Viewed: 11/5/2019 6:23:05 AM

Signed: 11/5/2019 6:23:33 AM

Freeform Signing

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

11/5/2019 6:23:01 AM

Certified Delivered

Security Checked

11/5/2019 6:23:05 AM

Signing Complete

Security Checked

11/5/2019 6:23:33 AM

Completed

Security Checked

11/5/2019 6:23:33 AM

Payment Events

Status

Timestamps

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Signed by

Name: Emma LK

Signature: [Signature]

Date: 5/11 2019

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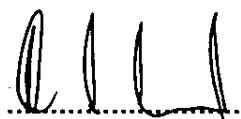
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Signed by

Name: Howard Donald.....

Signature:



Date: 5 November..... 2019

Company Number: 10479032

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
ROSEMARY WATER LIMITED (the "Company")

..... 2019 (the "Circulation Date")

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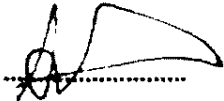
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Signed by

Name:

Andrew Green

Signature:



Date:

NOTES

5/11/2018

- (d) You can choose to agree to all of the Resolutions or none of them.
- (e) If you agree to the Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (A) by delivering the signed copy personally or sending it by post to David Spencer-Perchival at Rosemary Water Limited Ground Floor, 6, Burnell Street, London, SW3 3ST;
 - (B) by sending a scanned copy of the signed document by email to david@rosemarywater.com
- (f) The signed copy of this document should be returned using one of the above methods as soon as possible and, in any event, so as to be received by not later than 28 days following the Circulation Date.
- (g) If any Resolution is not passed within 28 days of the Circulation Date, it will lapse.
- (h) Once you have signified your agreement to the Resolutions, you may not revoke your agreement.
- (i) If you do not agree to the Resolutions, you need not take any action. You will not be deemed to agree to the Resolutions if you do not reply.
- (j) If you are signing this document on behalf of a member under a power of attorney or other authority, please send a copy of the power of attorney or other authority when returning this document.

- (b) allot B Ordinary Shares (as defined in the New Articles) up to an aggregate nominal amount of £0.780313;
- (c) grant rights to subscribe for or to convert any security into shares pursuant to the Share Option Scheme (as defined in the New Articles) up to an aggregate nominal amount of £3.82303,

provided that:

- (i) the authority granted under this resolution shall expire five years after the passing of this resolution;
- (ii) the Company may, before such expiry under paragraph (i) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
- (iii) this authority revokes and replaces all unexercised authorities previously granted to the directors of the Company, other than those set out in the New Articles.

Please read the notes overleaf before signifying your agreement to the Resolutions.

We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: CHB Mills

Signature: 

Date: 5/11 2019

(b) allot B Ordinary Shares (as defined in the New Articles) up to an aggregate nominal amount of £0.780313;

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(iii) this authority revokes and replaces all unexercised authorities previously granted to the directors of the Company, other than those set out in the New Articles.

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I, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by









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Please read the notes overleaf before signifying your agreement to the Resolutions.

I/We, the undersigned, being a member(s) of the Company, do hereby signify my/our agreement to the Resolutions.

Signed by

Paul B. [Signature]

[Signature]

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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: Edward Henry Bowen

Signature: 

Date: 06/11/ 2019

- (b) allot B Ordinary Shares (as defined in the New Articles) up to an aggregate nominal amount of £0.780313;
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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: ANGELA POWELL

Signature: A. Powell

Date: 06/11/ 2019

- (c) grant rights to subscribe for or to convert any security into shares pursuant to the Share Option Scheme (as defined in the New Articles) up to an aggregate nominal amount of £3.82303,

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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: David Spencer-Percival on behalf of Kensington Films Limited

Signature:



Date:

06/11/..... 2019

- (b) allot B Ordinary Shares (as defined in the New Articles) up to an aggregate nominal amount of £0.780313;
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Please read the notes overleaf before signifying your agreement to the Resolutions.

We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name:

M K BOWARD

Signature:

M K B Boward

Date:

Nov 6th 2019

- (b) allot B Ordinary Shares (as defined in the New Articles) up to an aggregate nominal amount of £0.780313;
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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name:

Carrie Wicko

Signature:

Carrie Wicko

Date:

06/11 2019

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We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: MARTIN EDUARDO WBCN

Signature: 

Date: 06/11 2019

10:17



Done Written shareholders_resolution-...



We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name: Spencer Wallace

Signature: [Handwritten Signature]

Date: 6th Nov 2019

NOTES

- (d) You can choose to agree to all of the Resolutions or none of them.
- (e) If you agree to the Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (A) by delivering the signed copy personally or sending it by post to David Spencer-Percival at Rosemary Water Limited Ground Floor, 6, Burnsall Street, London, SW3 3ST;
 - (B) by sending a scanned copy of the signed document by email to david@rosemarywater.com
- (f) The signed copy of this document should be returned using one of the above methods as soon as possible and, in any event, so as to be received by not later than 28 days following the Circulation Date.
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Please read the notes overleaf before signifying your agreement to the Resolutions.

We, the undersigned, being a member(s) of the Company entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signed by

Name:

Andrew Scott

Signature:

Andrew Scott

Date:

6/11/2019

NOTES

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COMPANY NUMBER: 10479032

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ROSEMARY WATER LIMITED

ADOPTED BY SPECIAL RESOLUTION
ON 8 November 2019

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ROSEMARY WATER LIMITED (CRN: 10479032)
(Adopted by special resolution passed on 8 November 2019)

INTRODUCTION

1. INTERPRETATION

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

A Ordinary Shares: the A ordinary shares of £0.000001 each in the capital of the Company from time to time;

Act: the Companies Act 2006;

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

Adoption Date: the date of adoption of these Articles;

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

Associate: in relation to any person means:

- a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- b) any Member of the Same Group;
- c) any Member of the Same Fund Group;

Authorised Agreement: any agreement between the Company and an individual or company whereby the Company has granted after the date of Adoption (with Investor Consent) an option or warrant entitling the third party to subscribe for Shares in the Company subject to the terms and conditions contained in any such agreement;

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

B Ordinary Shares: the B ordinary shares of £0.000001 each in the capital of the Company from time to time;

Beneficial Owner: a person whose Shares are held on trust by NomineeCo;

Board: the Board of Directors of the Company from time to time and any committee of the board constituted for the purposes of taking any action or decision contemplated by these Articles;

Business Day: 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;

Call: has the meaning given to it in **article 23.4**;

Call Notice: has the meaning given to it in **article 23.4**;

Company: Rosemary Water Limited (company number 10479032);

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

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

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

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

Eligible Director: 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);

Encumbrance: any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law), except as arises under these Articles;

Fair Value: has the meaning given in *article 17.1*;

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

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

Founder: David Spencer-Percival;

Founder Director: any Director appointed by the Founder in accordance with *article 5.1*;

Fund Manager: a person whose principal business is to make, manage or advise upon investments in securities;

Group: the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly;

Independent Expert: the accountants or auditors of record (as the case may be) for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the date of service of the Transfer Notice (or Deemed Transfer Notice), an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Institutional Investor: a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;

Investor: Literacy Capital, the Krios Investor or Krios Capital (or any of their Permitted Transferees);

Investor Consent: the written consent of:

- a) Literacy Capital, for so long as it and/or any of its Permitted Transferees hold any Shares; and
- b) Krios Capital, for so long as the Krios Investor and/or any of its Permitted Transferees hold any Shares;

Krios Capital: Krios Cap I.M. SAS, a limited company (Société par Actions Simplifiée) incorporated and registered in France with registered number 852 303 163 RCS Grasse, and its Permitted Transferees;

Krios Director: the director appointed by Krios Capital in accordance with *article 5.4*;

Krios Investor: Kaysea Capital Lux, ScoopSA, a Luxembourg securitisation company incorporated with limited liability under the laws of Luxembourg as société coopérative organisée en société

anonyme and registered with the Luxembourg companies registry under number B235487 acting through and on behalf of its compartment "Rosemary Water", and its Permitted Transferees;

Krios Permitted Issue: the issue by the Company of any Ordinary Shares at the subscription price of £0.12 and/or £0.145 per Share to the Krios Investor at any time before the fifth anniversary of the date of adoption of these Articles;

Lien Enforcement Notice: a notice in writing which complies with the requirements of *article 23.3.2*;

Literacy Capital: Literacy Capital plc, a company incorporated and registered in England and Wales with company registration number 10976145;

Literacy Capital Investor Director: the director appointed by Literacy Capital in accordance with *article 5.2*;

Member of the Same Fund Group: if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **Investment Fund**) or a nominee of that Investment Fund:

- a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- b) any Investment Fund managed by that Fund Manager or a Fund Manager which is a Member of the Same Group as that Fund Manager;
- c) any trustee, nominee or custodian of such Investment Fund and vice versa;
- d) the Fund Manager of that Investment Fund or a Fund Manager of any other Investment Fund which is a Member of the Same Fund Group as that Investment Fund (or a nominee of any such Fund Manager) and vice versa; or
- e) any Member of the Same Group as that Fund Manager;

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

Minimum Transfer Condition: has the meaning given in *article 14.3.4*;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date;

NomineeCo: Crowdcube Nominees Limited, a private limited company registered in England and Wales with company number 09820478, or a Permitted Transferee of such nominee Shareholder.

Ordinary Shares: the ordinary shares of £0.000001 each in the capital of the Company from time to time;

Original Shareholder: has the meaning given in *article 15.1*;

Permitted Transfer: a transfer of Shares made in accordance with *article 15*;

Permitted Transferee: in relation to:

- a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and
- b) a Shareholder which is a company, a Member of the Same Group as that company;
- c) a Shareholder who is an Institutional Investor or an Investment Fund, a Member of the Same Fund Group; and
- d) NomineeCo, another nominee company who shall hold such Shares on trust for the Beneficial Owners.

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

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- a) the grant with Investor Consent of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);
- b) any Shares or other securities issued with Investor Consent in consideration of the acquisition by the Company of any company or business; and
- c) a Krios Permitted Issue;

Restricted Shares: has the meaning given in *article 16.3*;

Sale Shares: has the meaning given in *article 14.3.1*;

Seller: has the meaning given in *article 14.3*;

Shareholder: a holder for the time being of any Share or Shares;

Share Option Scheme: any share option scheme adopted by the Directors of the Company with Investor Consent, together with any individual bespoke warrant instruments or option agreements which may be executed by the Company (with Investor Consent) from time to time;

Shares: the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares in issue in the capital of the Company from time to time and **Share** shall be construed accordingly;

Transfer Notice: has the meaning given in *article 14.3*;

Transfer Price: has the meaning given in *article 14.3*;

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

- 1.2. Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3. Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6. A reference in these Articles to:
 - 1.6.1. an **article** is a reference to the relevant numbered article of these Articles; and
 - 1.6.2. a **model article** is a reference to the relevant article, unless expressly provided otherwise.
- 1.7. A reference to a statute or statutory provision is a reference to it as it is in force on the Adoption Date. A reference to a statute or statutory provision shall include all subordinate legislation made as at the Adoption Date under that statute or statutory provision.
- 1.8. Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.9. A reference in these Articles to a holder, or the holder(s), of Shares, or any class of Shares as the case may be shall, in each case, be deemed to exclude the Company holding Shares in treasury.
- 1.10. A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.10.1. another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.10.2. its nominee.

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

- 1.11. A reference to a **company** shall include any company, corporation, body corporate or undertaking (as defined in section 1161(1) of the Act), wherever and however incorporated or established.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1. The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) referred to in article 23) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2. Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3. Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4. In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5. Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

- 3.1. The minimum number of Directors shall be three, unless otherwise determined by the Board with Investor Consent.

4. PROCEEDINGS OF DIRECTORS

- 4.1. Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with **article 4.3** (subject to **article 4.4** and **article**

- 4.5). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2. If the numbers of votes for and against a proposal at a meeting of directors are equal, the Founder shall, if he has been appointed as a Director, have a casting vote. If the Founder has not been appointed as a Director, neither the chairman of the meeting nor any other Director shall have a casting vote.
- 4.3. A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.4. A decision taken in accordance with **article 4.3** may take the form of a resolution in writing, where each such Eligible Director has signed one or more copies of it, or to which each such Eligible Director has otherwise indicated agreement in writing (including by way of email communication).
- 4.5. A decision may not be taken in accordance with **article 4.3** if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with **article 4.7** and **article 4.9**.
- 4.6. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to call such a meeting. Reasonable advance notice of each Board meeting and each meeting of a committee of the Board shall be given to each Director, being at least 10 Business Days' advance notice, or such shorter period of notice as agreed in writing by all the Directors or all the members of the relevant committee (as applicable).
- 4.7. Save for where there is only one director, the quorum for any meeting of the Directors shall be two Eligible Directors, which, subject to **article 4.9**, must always include the Founder (for so long as he is a Director) and the Krios Director (if appointed). In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 4.8. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to the same time and place on the same day in the next calendar week (or if such day is not a Business Day, the next Business Day thereafter). If the necessary quorum is not present at any such adjourned meeting within 30 minutes from such time, then the meeting shall proceed (including, for the avoidance of doubt, in circumstances where the Founder and/or Krios Director are not present).
- 4.9. For the purposes of any meeting (or part of a meeting) held pursuant to **article 7** to authorise a Conflict (as defined in **article 7.1**), if there is only one Eligible Director in office other than the conflicted Director(s), or the only Eligible Directors in office do not comprise the Founder and/or the Krios Director (if appointed), the quorum for such meeting (or part of a meeting) shall be one Eligible Director or such Eligible Directors without needing to count the Founder and/or the Krios Director to the extent the Founder and/or Krios Director are not Eligible Directors.
- 4.10. The Board shall meet no less frequently than twice per each calendar year.
- 4.11. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is

assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1. The Founder shall from time to time have the right, for so long as he or his Permitted Transferees hold at least 15% by nominal value of the Shares in issue for the time being, to appoint, by notice in writing addressed to the Company, and to maintain in office, any two natural persons as a Director. The Founder shall be entitled to remove any Director(s) so appointed by him under this article at any time by notice in writing to the Company and appoint another natural person(s) to act in his place. Any appointment or removal under this article will take effect at and from the time when the written notice is received by the Company at its registered office or produced to a meeting of the Directors of the Company.
- 5.2. Literacy Capital shall from time to time have the right, for so long as it or its Permitted Transferees hold at least 50% by nominal value of the Shares it originally subscribed for, to appoint, by notice in writing addressed to the Company, and to maintain in office, any natural person as a Director. Literacy Capital shall be entitled to remove any Director so appointed by it under this article at any time by notice in writing to the Company and appoint another natural person to act in his place. Any appointment or removal under this article will take effect at and from the time when the written notice is received by the Company at its registered office or produced to a meeting of the Directors of the Company.
- 5.3. Literacy Capital shall from time to time have the right, for so long as it or its Permitted Transferees hold at least 50% by nominal value of the Shares it originally subscribed for, to appoint one person to act as an observer to the Board, to the board of directors of any subsidiary of the Company and any committee of the Board or board of directors of any subsidiary of the Company established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 5.4. Krios Capital shall from time to time have the right, for so long as the Krios Investor or its Permitted Transferees hold any Shares, to appoint, by notice in writing addressed to the Company, and to maintain in office, any natural person as a Director. Krios Capital shall be entitled to remove any Director so appointed by it under this article at any time by notice in writing to the Company and appoint another natural person to act in his place. Any appointment or removal under this article will take effect at and from the time when the written notice is received by the Company at its registered office or produced to a meeting of the Directors of the Company.
- 5.5. Krios Capital shall from time to time have the right, for so long as the Krios Investor or its Permitted Transferees hold any Shares, to appoint one person to act as an observer to the Board, to the board of directors of any subsidiary of the Company and any committee of the Board or board of directors of any subsidiary of the Company established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 5.6. Each of the Literacy Capital Investor Director and the Krios Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary of the Company.

- 5.7. No holder of Shares shall vote their Shares so as to remove from office any Director appointed by the Founder, Literacy Capital or Krios Capital under this **article 5**.
- 5.8. Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- 5.8.1. he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
 - 5.8.2. in the case of any director who is not a Founder Director, a Literacy Capital Investor Director or a Krios Director, a majority of the other Directors resolve that he cease to be a Director; and
 - 5.8.3. in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 6.1.1. 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;
 - 6.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 6.1.3. 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 existing or proposed transaction or arrangement in which he is interested;
 - 6.1.4. 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;
 - 6.1.5. 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
 - 6.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS

- 7.1. The Directors may, in accordance with the requirements set out in this **article 7**, 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**).
- 7.2. Any authorisation under this **article 7** will be effective only if (save for where there is only one director or where any requirement as to the quorum for consideration of the relevant matter is not met without counting the Interested Director(s), whereby a Conflict shall require authorisation by the Shareholders):
- 7.2.1. to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 7.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 7.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3. Any authorisation of a Conflict under this **article 7** may (whether at the time of giving the authorisation or subsequently):
- 7.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2. 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;
 - 7.3.3. 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;
 - 7.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 7.3.5. 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
 - 7.3.6. 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.
- 7.4. 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.
- 7.5. 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.
- 7.6. A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of

such appointor(s)) and no authorisation under **article 7.1** shall be necessary in respect of any such interest.

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

7.8. Provided (if these Articles so require) that he has declared the nature and extent of his interest to the Directors in accordance with the provisions of these Articles, where a Director is a Literacy Capital Investor Director or a Krios Director he may (save to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

7.8.1. an Investor;

7.8.2. a Fund Manager which advises or manages an Investor;

7.8.3. any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

7.8.4. another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

7.9. Notwithstanding the other provisions of this **article 7**, it shall not (save with the consent in writing of the applicable Literacy Capital Investor Director or Krios Director) be made a condition of any authorisation of a matter in relation to that Literacy Capital Investor Director or Krios Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information for any reason.

8. SECRETARY

8.1. 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.

9. ALTERNATE DIRECTORS

9.1. Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the **Appointor**) may appoint any director or any other person as he thinks fit to be his alternate Director to:

9.1.1. exercise that Director's powers; and

9.1.2. carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

- 9.2. The appointment of an alternate Director shall not require approval by a resolution of the Directors.
- 9.3. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 9.4. The notice must:
- 9.4.1. identify the proposed alternate; and
 - 9.4.2. 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.
- 9.5. An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 9.6. Except as these Articles specify otherwise, alternate directors:
- 9.6.1. are deemed for all purposes to be Directors;
 - 9.6.2. are liable for their own acts and omissions;
 - 9.6.3. are subject to the same restrictions as their Appointors; and
 - 9.6.4. 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.
- 9.7. A person who is an alternate Director but not a Director:
- 9.7.1. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - 9.7.2. may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).
- No alternate may be counted as more than one Director for such purposes.
- 9.8. A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each 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).
- 9.9. An alternate Director is not 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.
- 9.10. An alternate Director's appointment as an alternate shall terminate:
- 9.10.1. when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 9.10.2. 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;
 - 9.10.3. on the death of the alternate's Appointor; or

9.10.4. when the alternate's Appointor's appointment as a Director terminates.

SHARES AND DISTRIBUTIONS

10. SHARE CLASSES AND RIGHTS

10.1. The Company may have in issue the following shares:

- 10.1.1. A Ordinary Shares;
- 10.1.2. B Ordinary Shares; and
- 10.1.3. Ordinary Shares.

10.2. Except as provided by these Articles, the Shares shall rank *pari passu* in all respects but shall constitute different classes of shares.

11. DIVIDENDS

11.1. In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this **article 11**.

11.2. Any Available Profits which the Company may determine, with Investor Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Shares (*pari passu* as if they constituted Shares of the same class) *pro rata* to their respective holdings of Shares.

11.3. Subject to the Act and these Articles, the Directors may, provided Investor Consent is given, pay interim dividends provided that the Available Profits of the Company justify the payment.

11.4. Each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

12. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

12.1. Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution (with Investor Consent), the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

12.2. Subject to **article 12.1** and the remaining provisions of this **article 12**, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- 12.2.1. offer or allot;
- 12.2.2. grant rights to subscribe for or to convert any security into; and
- 12.2.3. otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

12.3. The authority referred to in **article 12.2**:

- 12.3.1. shall be limited to Ordinary Shares up to an aggregate nominal amount of £10,000 as part of any Krios Permitted Issue;

- 12.3.2. shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 12.3.3. *may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).*
- 12.4. 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.
- 12.5. Unless otherwise agreed by special resolution and with Investor Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 12.6. An offer made under **article 12.5** shall:
 - 12.6.1. be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 12.6.2. remain open for acceptance for a period of at least 10 Business Days from the date of service of the offer (**Offer Period**); and
 - 12.6.3. stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under **article 12.5** shall, in his acceptance, state the number of excess Relevant Securities for which he wishes to subscribe.
- 12.7. If, on the expiry of the Offer Period for an offer made in accordance with **article 12.5**, the number of Relevant Securities applied for is equal to or exceeds the number of Relevant Securities so offered, the Relevant Securities shall be allotted to the Offerees who have applied for Relevant Securities on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) or increasing the number allotted to any Subscriber beyond that applied for by him).
- 12.8. If, at the end of the Offer Period, the number of Relevant Securities applied for is less than the number of Relevant Securities so offered, the Relevant Securities shall be allotted to the Offerees in accordance with their applications and any remaining Relevant Securities shall be offered, subject to **article 12.9**, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Offerees.
- 12.9. No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (or the equivalent form of election in any jurisdiction in which such person is a resident for tax purposes).
- 12.10. The provisions of **articles 12.5 to 12.8** (inclusive) shall not apply in respect of Shares issued pursuant to a Share Option Scheme, an Authorised Agreement or a Krios Permitted Issue.

- 12.11. Any New Securities offered under this **article 12** to an Investor may be accepted in full or part only by a Member of the Same Fund Group as that Investor or a Member of the Same Group as that Investor in accordance with the terms of this **article 12**.

13. TRANSFERS OF SHARES: GENERAL

- 13.1. In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 13.2. No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to **article 13.5**, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they reasonably suspect that the proposed transfer may be fraudulent.
- 13.3. If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 13.4. Any transfer of a Share by way of sale which is required to be made under **article 16**, **article 18** or **article 19** shall be deemed to include a warranty that the transferor sells the Share with full title guarantee and free from all Encumbrances.
- 13.5. The Directors may as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any investment agreement (or similar document) (if any) which may be in force between any of the Shareholders and the Company and to which the proposed transferor is a party, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this **article 13.5**, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.6. To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares in breach of these Articles the Directors may require:
- 13.6.1. any holder (or the legal representatives of a deceased holder); or
 - 13.6.2. any person named as a transferee in a transfer lodged for registration; or
 - 13.6.3. 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 (acting reasonably) think fit regarding any matter which they deem relevant to that purpose.
- 13.7. If any such information or evidence referred to in **article 13.6** is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then the relevant Shares shall cease to confer on the holder of them any rights:

- 13.7.1. 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;
 - 13.7.2. to receive dividends or other distributions otherwise attaching to those Shares; or
 - 13.7.3. to participate in any future issue of Shares issued in respect of those Shares; and
 - 13.7.4. the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).
- 13.8. The Directors may reinstate the rights referred to in **article 13.7** at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred on completion of a transfer made pursuant to **article 13.7.4**.
- 13.9. Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- 13.9.1. the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected not voting) and the Seller, or, failing agreement within 10 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of each Sale Share;
 - 13.9.2. it does not contain a Minimum Transfer Condition; and
 - 13.9.3. the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 13.10. Any Transfer Notice (but not an Offer Notice (as defined in **article 18**) or a Drag Along Notice (as defined in **article 19**)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

14. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 14.1. Except where the provisions of **article 15**, **article 18.5** or **article 19** apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this **article 14**.
- 14.2. Except where the provisions of **article 15**, **article 16**, **article 18** or **article 19** apply, no Shareholder shall, unless with the prior consent of the Board, transfer their shares, unless and until 17 January 2021.
- 14.3. A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:
 - 14.3.1. subject to **article 13.9.3**, the number of Shares he wishes to transfer (**Sale Shares**);
 - 14.3.2. the name of the proposed transferee, if any;
 - 14.3.3. subject to **article 13.9.1**, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Transfer Price**); and

- 14.3.4. subject to **article 13.9.2**, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 14.4. If no cash price is specified by the Seller in the Transfer Notice, the price at which the Sale Shares are to be transferred must be agreed by the Board and the Seller (any director who is a Seller or with whom the Seller is connected not voting), provided that if no price is agreed within 10 Business Days of the Company receiving the Transfer Notice, the Transfer Price shall be deemed to be the Fair Value.
- 14.5. Except:
- 14.5.1. in the case of a Deemed Transfer Notice (which may not be withdrawn); or
- 14.5.2. in circumstances where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and the Seller has, within 10 Business Days of receipt of the notification of the Fair Value withdrawn the Transfer Notice by the service of written notice to the Company to that effect,
- a Transfer Notice may only be withdrawn with the consent of the Directors.
- 14.6. A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.7. As soon as practicable following the later of:
- 14.7.1. receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 14.7.2. the agreement or determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with **article 14.5**) offer the Sale Shares for sale in the manner set out in the remaining provisions of this **article 14** at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 14.8. The Company shall offer the Sale Shares in the Transfer Notice to the following in the following order of priority:
- 14.8.1. first, and subject to the Act, the Company; and
- 14.8.2. second, to the holders of Shares,
- in each case on the basis set out in the remainder of this **article 14**.
- 14.9. An offer of Sale Shares made in accordance with **article 14.8.1** shall remain open for acceptance for a period from the date of the offer to the date ten Business Days after the offer (both dates inclusive), unless the Company declines such offer prior to the expiry of such period. Any Sale Shares not allocated to the Company within that period shall be dealt with in accordance with **article 14.10** and **article 14.11**.
- 14.10. Subject to **article 14.9**, the Directors shall offer any remaining Sale Shares to the Shareholders other than the Seller (**Continuing Shareholders**) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 14.11. If:

- 14.11.1. at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the remaining 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 in issue (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 14.11.2. not all Sale Shares are allocated following allocations in accordance with **article 14.11.1**, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in **article 14.11.1**. The procedure set out in this **article 14.11.2** shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied;
- 14.11.3. 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, subject to **article 14.12**, be offered to any other person in accordance with **article 14.16**.
- 14.12. Where the Transfer Notice contains a Minimum Transfer Condition:
- 14.12.1. any allocation made under **article 14.9** to **article 14.11** (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 14.12.2. if the total number of Sale Shares applied for under **article 14.9** to **article 14.11** (inclusive) does not meet the Minimum Transfer Condition, the board of Directors shall notify the Seller, the Company and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect and **article 14.16** shall apply.
- 14.13. Where either:
- 14.13.1. the Transfer Notice does not contain a Minimum Transfer Condition; or
- 14.13.2. the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under **article 14.9** to **article 14.11** (inclusive) (and once the requirements of **article 18** have been fulfilled to the extent required), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller, the Company and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).
- 14.14. On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

14.15. If the Seller fails to comply with **article 14.14**:

14.15.1. the chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and/or attorney on behalf of the Seller:

14.15.1.1. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

14.15.1.2. receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

14.15.1.3. (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

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

14.16. Where a Transfer Notice lapses pursuant to **article 14.12.2** or an Allocation Notice does not relate to all the Sale Shares, then subject to **article 14.17**, the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this **article 14.16** shall continue to be subject to any Minimum Transfer Condition.

14.17. The Seller's right to transfer Shares under **article 14.16** does not apply if the Directors:

14.17.1. reasonably consider that the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;

14.17.2. reasonably consider that 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

14.17.3. reasonably consider that the Seller has failed or refused to promptly provide information available to him and reasonably requested by the Directors to enable them to form the opinion referred to in **article 14.17.2**.

14.18. The restrictions imposed by this **article 14** 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 14**.

14.19. Any Sale Shares offered under this **article 14** to an Investor may be accepted in full or part only by a Member of the Same Fund Group as that Investor or a Member of the Same Group as that Investor in accordance with the terms of this **article 14**.

15. PERMITTED TRANSFERS OF SHARES

15.1. 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 of that Shareholder.

- 15.2. Shares previously transferred as permitted under **article 15.1** may be transferred by the transferee to any other *Permitted Transferee of the Original Shareholder*.
- 15.3. Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- 15.3.1. the Original Shareholder;
 - 15.3.2. any Privileged Relation(s) of the Original Shareholder;
 - 15.3.3. subject to **article 15.4**, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
 - 15.3.4. subject to **article 15.4**, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction.
- 15.4. A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied (such consent not to be unreasonably withheld or delayed):
- 15.4.1. with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - 15.4.2. with the identity of the proposed trustee(s);
 - 15.4.3. that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 15.4.4. that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 15.5. If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- 15.5.1. the Original Shareholder; or
 - 15.5.2. a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this **article 15.5**, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this **article 15.5**.
- 15.6. The Founder shall (with Investor Consent) be permitted to transfer, at various times for nominal value or less, a maximum of 20% of the shares held by the Founder as at the date of adoption of these Articles.
- 15.7. If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
- 15.7.1. 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
 - 15.7.2. give a Transfer Notice to the Company in accordance with **article 14**,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this **article 15.7**. This **article 15.7** shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 15.8. Where Shares are held by NomineeCo, a Beneficial Owner may transfer the beneficial interest of such Shares held by him, provided that the legal owner remains NomineeCo.
- 15.9. 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.
- 15.10. Notwithstanding any other provision of this **article 15**, a transfer of any Shares approved by the Directors (with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

16. COMPULSORY TRANSFERS

- 16.1. A person entitled to a Share in consequence of the death (subject to **article 15.9**) or bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 16.2. If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine. This clause shall not apply to any Shareholder who is an Institutional Investor in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business.
- 16.3. Forthwith upon a Transfer Notice being deemed to be served the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:
 - 16.3.1. 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;
 - 16.3.2. to receive dividends or other distributions otherwise attaching to those Shares; or
 - 16.3.3. to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in **article 16.3** at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to **article 16.3** on completion of such transfer made pursuant to **article 16**.

17. VALUATION

- 17.1. Where the Transfer Price for each Sale Share requires agreement between the Seller and the Board in accordance with these Articles, on the date of failing agreement the Board shall either:

- 17.1.1. appoint the Independent Expert to certify the Fair Value of each Sale Share in accordance with **article 17.2 (Fair Value)**; or
 - 17.1.2. (if the Fair Value has been certified by the Independent Expert within the preceding 12 weeks of such date) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 17.2. The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 17.2.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 17.2.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 17.2.3. that the Sale Shares are capable of being transferred without restriction;
 - 17.2.4. valuing the Sale Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 17.2.5. reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 17.3. If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 17.4. The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 17.5. The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 17.6. The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7. The Independent Expert shall be requested to determine the Fair Value within 10 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 17.8. The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- 17.8.1. the Seller withdraws the relevant Transfer Notice in accordance with **article 14.5**; or
 - 17.8.2. in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,
- in which case the Seller shall bear the cost.

18. MANDATORY OFFER ON CHANGE OF CONTROL

- 18.1. In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to **article 15 (excluding article 15.10)**, **article 16** or **article 19**, but after the operation of the pre-emption

procedure set out in **article 14**), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than the Founder (the **Buyer**), together with any person acting in concert with or otherwise an Associate of the Buyer, acquiring a Controlling Interest, the remaining provisions of this **article 18** shall apply.

- 18.2. The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder (each an **Offeree**) on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with or otherwise an Associate of the Buyer, for any Shares in connection with the Proposed Transfer. For these purposes, the highest price per share shall take into consideration any amount which, having regard to the nature and substance of the transaction as a whole, can reasonably be regarded as forming part of the price paid for the Shares paid by the Buyer (together with any person acting in concert with or otherwise an Associate of the Buyer), including any amounts paid within the 12 months preceding the date of the Offer.
- 18.3. The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 10 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:
- 18.3.1. the identity of the Buyer (and any person(s) acting in concert with or otherwise an Associate of the Buyer);
 - 18.3.2. the Offer Price and any other terms and conditions of the Offer, such terms and conditions being no less favourable to each Offeree than those forming part of the Proposed Transfer;
 - 18.3.3. the Sale Date; and
 - 18.3.4. the number of Shares which would be held by the Buyer (and persons acting in concert with or otherwise an Associate of the Buyer) on completion of the Proposed Transfer.
- 18.4. The completion of the Proposed Transfer shall be conditional in all respects on:
- 18.4.1. the making of an Offer in accordance with this **article 18**; and
 - 18.4.2. the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this **article 18.4**.
- 18.5. The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this **article 18** shall not be, subject to the pre-emption provisions of **article 14**.

19. DRAG ALONG

- 19.1. If the holders of a majority by nominal value of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) which has to specifically include the Founder (for as long as the Founder is alive and holds 30% or more of the issued share capital of the Company) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their

interest in Shares with full title guarantee and free from all Encumbrances to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this **article 19**.

- 19.2. The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- 19.2.1. that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this **article 19**;
 - 19.2.2. the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 19.2.3. the consideration payable for the Called Shares calculated in accordance with **article 19.4**;
 - 19.2.4. the proposed date of completion of transfer of the Called Shares.
- 19.3. Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 80 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.
- 19.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and Sellers' Shares in proportion to their holdings. For these purposes, the total consideration shall include any amount which, having regard to the nature and substance of the transaction as a whole, can reasonably be regarded as forming part of the price paid for the Sellers' Shares paid by the Buyer (together with any person acting in concert with or otherwise an Associate of the Buyer), including any amounts paid within the 12 months preceding the date of the Drag Along Notice.
- 19.5. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this **article 19**.
- 19.6. Completion of the sale and purchase of the Called Shares shall take place on the same date (**Drag Completion Date**) as, and shall be conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 19.6.1. all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 19.6.2. that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 11 Business Days after the date of service of the Drag Along Notice.
- 19.7. Prior to (and excluding) the Drag Completion Date, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the Drag Completion Date the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to **article 19.4** to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to **article 19.4** shall be a good discharge to the

Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to **article 19.4** in trust for the Called Shareholders without any obligation to pay interest.

- 19.8. To the extent that the Proposed Buyer has not, on or by the Drag Completion Date, put the Company in funds to pay the amounts due pursuant to **article 19.4**, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this **article 19** in respect of their Shares.
- 19.9. If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and/or attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this **article 19**.
- 19.10. Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this **article 19** shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this **article 19.10** to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 19.11. A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of **article 14**.
- 19.12. Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

20. GENERAL MEETINGS

- 20.1. No business other than, subject to **article 20.3**, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 20.2. Where the Company has only one Shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be any two Shareholders present in person, by proxy or by authorised representative, provided

that, for so long as he or his Permitted Transferees hold at least 15% by nominal value of the Shares in issue for the time being, one of those Shareholders in attendance is the Founder or a Permitted Transferee of the Founder (or any duly authorised representative of the Founder or a Permitted Transferee of the Founder).

- 20.3. The Founder shall, if present, chair general meetings. In the absence of the Founder at a meeting, the majority of the Shareholders present shall nominate a new chair for the meeting by a show of hands.

21. VOTING

- 21.1. Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and vote on any proposed written resolution of the Company.
- 21.2. 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.
- 21.3. Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 21.4. Model article 45(1) shall be amended by:
- 21.4.1. the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - 21.4.2. the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.
- 21.5. Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him (subject to any other provisions in these Articles concerning voting rights).

22. PURCHASE OF OWN SHARES

- 22.1. Subject to the Act but without prejudice to any other provision of these Articles, the Company may with Investor Consent purchase its own shares in accordance with Chapters 4 and 5 of Part 18 of the Act, including (without limitation) with cash or out of capital up to any amount in a Financial Year not exceeding the lower of:
- 22.1.1. £15,000; and
 - 22.1.2. the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year of the Company.
- 22.2. Subject to the remaining provisions of this **article 22** on a purchase or redemption of Shares under Part 18 of the Act, the Company may:

- 22.2.1. hold the Shares (or any of them) in treasury;
 - 22.2.2. deal with any of the Shares, at any time, in accordance with section 727 of the Act; or
 - 22.2.3. cancel any of the Shares, at any time, in accordance with section 729 of the Act.
- 22.3. The provisions of **articles 12.4 to 12.11** (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to **article 22.2.2** save that, for the purposes of this **article 22.3**:
- 22.3.1. reference in **article 12** to an allotment shall include the sale or transfer of Shares; and
 - 22.3.2. reference in the definition of "Relevant Securities" to Shares "issued by the Company after the Adoption Date" shall include Shares to be sold or transferred by the Company,
- that immediately before the sale or transfer were, in each case, held by the Company as treasury shares.

23. LIEN, CALLS ON SHARES AND FORFEITURE

- 23.1. The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 23.2. The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be).
- 23.3. Enforcement of the Company's Lien:
- 23.3.1. Subject to the provisions of this **article 23.3**, if:
 - 23.3.1.1. a Lien Enforcement Notice has been given in respect of a Share; and
 - 23.3.1.2. the person to whom the notice was given has failed to comply with it,
 the Company may sell that Share in such manner as the Directors decide.
 - 23.3.2. A Lien Enforcement Notice:
 - 23.3.2.1. may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 23.3.2.2. must specify the Share concerned;
 - 23.3.2.3. must require payment of the sum within 10 Business Days of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);
 - 23.3.2.4. must be addressed either to the holder of the Share or to a transferee of that holder; and
 - 23.3.2.5. must state the Company's intention to sell the Share if the notice is not complied with.
 - 23.3.3. Where Shares are sold under this **article 23.3**:

- 23.3.3.1. the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 23.3.3.2. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 23.3.4. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 23.3.4.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 23.3.4.2. second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 23.3.5. A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 23.3.5.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 23.3.5.2. subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 23.4. Call notices:
 - 23.4.1. Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
 - 23.4.2. A Call Notice:
 - 23.4.2.1. may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
 - 23.4.2.2. must state when and how any Call to which it relates is to be paid; and
 - 23.4.2.3. may permit or require the Call to be made in instalments.
 - 23.4.3. A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 10 Business Days (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires) have passed since the notice was sent.
 - 23.4.4. Before the Company has received any Call due under a Call Notice the Directors may:
 - 23.4.4.1. revoke it wholly or in part; or

23.4.4.2. specify a later time for payment than is specified in the notice,
by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

23.4.5. A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

23.4.5.1. on allotment;

23.4.5.2. on the occurrence of a particular event; or

23.4.5.3. on a date fixed by or in accordance with the terms of issue.

23.5. Forfeiture:

23.5.1. If a person is liable to pay a Call and fails to do so by the Call payment date:

23.5.1.1. the Directors may issue a notice of intended forfeiture to that person; and

23.5.1.2. until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.

23.5.2. A notice of intended forfeiture:

23.5.2.1. may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

23.5.2.2. must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;

23.5.2.3. must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 10 Business Days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);

23.5.2.4. must state how the payment is to be made; and

23.5.2.5. must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

24.1. Subject to **article 24.3**, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

24.1.1. if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

24.1.2. if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

24.1.3. if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

- 24.1.4. if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 24.1.5. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 24.1.6. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 24.1.7. if deemed receipt under the previous paragraphs of this **article 24.1** would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this **article 24.1**, all references to time are to local time in the place of deemed receipt.
- 24.2. To prove service, it is sufficient to prove that:
- 24.2.1. if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 24.2.2. if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 24.2.3. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 24.3. *A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form, or by means of a website.*
- 24.4. In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

25. INDEMNITY AND INSURANCE

- 25.1. Subject to **article 25.2**, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 25.1.1. 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
 - 25.1.2. 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 25.1** and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 25.2. This **article 25** does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3. The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company, and in respect of any Relevant Loss.
- 25.4. In this **article 25**:
- 25.4.1. **Relevant Loss** means any loss or liability which may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- 25.4.2. **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

26. DATA PROTECTION

- 26.1. Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the Same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the 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.