

**Company Number:10594439**

**ANGEER TECHNOLOGIES LIMITED**

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being all the eligible members of the Company entitled to vote, irrevocably agree that the resolutions below is passed as Special Resolutions.

**Circulation Date:20November 2017**

**WRITTEN RESOLUTIONS:**

WEDNESDAY




**SPECIAL RESOLUTIONS**

1. THAT the draft regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
2. THAT the Board of Directors of the Company be and they are hereby authorised to issue further shares in the Company without regard to any pre-emption rights to such persons as they shall consider appropriate (not including any existing members of the Company as at the date prior to the date hereof) at a price per share which is not less than US\$40.469, namely:
  - (a) Up to 6178 Preferred Ordinary Shares of £0.01 each; and
  - (b) Up to 6178 B Ordinary Shares of £0.01 each; and
  - (c) Such number of C Ordinary Shares of £0.01 each as shall not exceed 14,477 ordinary shares of the share capital in the Company pursuant to an employee share option scheme.


**AGREEMENT**

**Please read the notes at the end of this document before signifying your agreement to the Special Resolutions.**

The undersigned, being the persons entitled to vote on the above resolutions hereby irrevocably agree to the Special Resolutions.

  
Signed by Tomas Turek

23..November 2017  
Date

  
Signed by Lukas Stibor

23.....November.2017  
Date

.....*Chmelka*.....

Signed by Miroslav Chmelka

.....*23*.....November.2017

Date

.....*Jan Cestek*.....

Signed by Jan Cestek

.....*23*.....November.2017

Date

## NOTES

1. If you agree to the Special Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by scanned copy by delivering the signed copy to Tomas Turek (in the case of email to: [TomasTurek@meetangee.com](mailto:TomasTurek@meetangee.com)). You may not return the resolutions to the Company by any other method.

If you do not agree to the Special Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Special Resolutions, you may not revoke your agreement.
3. Unless, by 28 days following the circulation date, sufficient agreement has been received for the resolutions to be passed, they will lapse. If you agree to these resolutions, please indicate your agreement and notify us as soon as possible.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**NEW**

**ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed 23<sup>rd</sup> November 2017)

of

**ANGEE TECHNOLOGIES LIMITED**

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Incorporated on 1 February 2017

No. 10594439

**DKLM Solicitors**  
City House  
3 Cranwood Street  
London EC1V 9PE  
Tel: 020 7549 7888

Ref: 30336.002

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ANGEE TECHNOLOGIES LIMITED**  
**(No. 10594439)**

(Adopted by Special Resolution passed 23<sup>rd</sup> November 2017)

**1. PRELIMINARY**

- 1.1 The model articles contained in The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the “**Model Articles**”) shall apply to the Company except as in so far as they are modified or excluded by these Articles. The following regulations of the Model Articles shall not apply to the Company, namely:- 7, 8, 9(1) and (3), 10, 11(2) and (3), 13, 14(1) to (4) inclusive, 17(2), 26(5), 42, 44(2), 45(1)(d), 52 and 53.

- 1.2 In these Articles: -

“**A Ordinary Shares**” means the A ordinary shares of £0.01 each in the share capital of the Company.

“**Act**” means the Companies Act 2006.

“**Asset Sale**” means the sale of all or substantially all of the assets and undertaking of the Company

“**Auditors**” means the auditors for the time being of the Company but if at any time the Company shall not have any auditors shall mean such firm of Chartered Accountants as the Board shall be in the habit of consulting in relation to accounting and tax issues.

“**the Board**” means the Board of Directors of the Company from time to time.

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

“**B Ordinary Shares**” means the B ordinary shares of £0.01 each in the share capital of the Company.

“**C Ordinary Shares**” means the C ordinary non-voting shares of £0.01 each in the share capital of the Company.

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

**“Exit Event”** means either a Listing, a Share Sale or an Asset Sale;

**“Listing”** means any of the Company’s shares being (a) admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s market for listed securities, (b) admitted to trading on the Alternative Investment Market of the London Stock Exchange or (c) listed or quoted on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007);

**“Management Holder”** means the holder or holders together holding a majority of the issued A Ordinary Shares.

**“Preferred Ordinary Shares”** means the preferred convertible ordinary shares of £0.01 each in the share capital of the Company.

**“Shares”** means A Ordinary Shares and/or B Ordinary Shares and/or the C Ordinary Shares and/or the Preferred Ordinary Shares as the context shall require.

**“Share Sale”** means the disposal by the shareholders of the Company (whether in one transaction or in a series of transactions) of more than 75% of the Company’s issued share capital to a third party or parties on an arms’ length basis and not for the purposes of a reorganisation, amalgamation or scheme of reconstruction including the Company, any holding company or any other subsidiary or any such holding company.

- 1.3 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate Directors)” before the words “properly incur”.
- 1.4 Article 29 of the Model Articles shall be amended by the insertion of the words “or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2) of the Model Articles” after the words “the transmittee’s name”.
- 1.5 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the Directors may otherwise decide”.

## **2. SHARE CAPITAL**

- 2.1 The share capital of the Company as at the date of the adoption of these Articles is £1000 divided into 100,000 A Ordinary Shares of £0.01 each, no B Ordinary Shares of £0.01 each, no C Ordinary Shares of £0.01 each, and no Preferred Ordinary Shares of £0.01 each.
- 2.2 There shall be no restriction on the number of further shares which may be issued by the Company except as may be expressly provided for in these Articles save that the Preferred Ordinary Shares may be issued upon conversion of the Company’s Convertible Loan Notes 2017.

### **Further Issues of Shares: Pre-Emption Rights**

- 2.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company unless and until any other class of Shares shall have been issued other than the "A" Ordinary Shares. Once there is more than one class of Shares in issue any future issue of shares (other than upon conversion of the Company's Convertible Loan Notes 2017) shall be subject to the rights of pre-emption set out at section 561 of the Act.
- 2.4 No shares shall be allotted to any employee, Director, or any prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (as amended or re-enacted from time to time).

### **3. LIEN**

- 3.1 The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company and for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or by his estate to the Company.
- 3.2 The Company's lien over a share:
- 3.2.1 takes priority over any third party's interest in that share; and
- 3.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 3.3 The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

### **SHARE RIGHTS**

#### **4. VOTING**

- 4.1 Save as provided below in these Articles each holder of Shares (other than the C Ordinary Shares) shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company and each such shareholder other than a holder of only C Ordinary 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 on a show of hands and on a poll every such shareholder so present holding Shares (other than the C Ordinary Shares) shall have one vote for each Share held by him.
- 4.2 In relation to any matter affecting the rights of one class of Shares in a manner which does not affect all shares in the share capital of the Company similarly that class of shares shall be entitled to vote on that matter in the same manner and using

the same procedures as are applicable to a vote of the holders of Shares generally. For the avoidance of doubt, any matter which does affect all classes of Shares in the share capital of the Company similarly shall not constitute a matter affecting the class rights of any particular class.

## **5. PREFERRED RIGHTS**

- 5.1 It is the intention of the members upon the adoption of these Articles that the Preferred Ordinary Shares should rank upon any sale of the whole or any substantial percentage of the Company or upon any listing which would otherwise value the Preferred Ordinary Shares at less than the aggregate value paid for them (including any premium) as entitled to receive an amount of the sale price (or listing price) equal to the aggregate value originally paid for the said Preferred Ordinary Shares. For the avoidance of doubt, if any of the Preferred Ordinary Shares shall not be sold or listed on the occasion on which this preferential treatment shall apply to those Preferred Ordinary Shares so sold or listed then they shall be treated as *pari passu* with all other Shares in the Company. This Article shall apply to any non-cash consideration (including any share for share exchange) such that the Preferred Ordinary Shares shall, after any such transaction, maintain their preferred status or otherwise realise any additional value arising from it.

In the above-mentioned case the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares treated as a single class shall be receive the correspondingly reduced percentage of the aggregate sale or listing price on the basis that each such A Ordinary Share, B Ordinary Share and C Ordinary Share shall reduce equally.

## **RIGHTS ON A WINDING UP**

- 5.2 If on a winding up of the Company the total sum available for distribution to the members shall be less than the aggregate value originally paid for the Preferred Ordinary Shares (including any premium) then the Preferred Ordinary Shares shall be entitled to the sum to be returned to the members *pari passu* in proportion to their holdings of Preferred Ordinary Shares. If the amount available for distribution in those circumstances shall be equal to or exceed the aggregate value originally paid for the Preferred Ordinary Shares (including any premium) then the Preferred Ordinary Shares shall be entitled to be paid the said aggregate amount and the remaining classes of Shares shall be entitled to the balance of the total amount received or receivable by the shareholders of the Company in proportion to their respective holdings of Shares up to the full face value of all of the Shares (other than the Preferred Ordinary Shares) and any additional amounts shall be distributed to the holders of the Shares in proportion to their respective holdings of Shares, including the Preferred 'Ordinary Shares (without regard to the amounts paid up on them).

## **6. OTHER RIGHTS**

Save as may be expressly set out in these Articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Preferred Ordinary Shares shall in all respects be *pari passu*.

## **7. TRANSFER OF SHARES**

7.1 Except with the prior written consent of members holding 75% or more of the Shares, no share or any interest in any share (whether a legal, equitable or beneficial interest) may at any time be transferred to any person other than the Company itself (whether or not such person is a member of the Company) unless and until the requirements hereinafter set out in this Article 7 shall have been duly complied with. 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 or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the holder of that share subscribed for or purchased the Share as nominee for one or more beneficial owners (and informed the Company of that fact at the time of acquisition):

7.1.1 the transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or

7.1.2 the transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company.

### ***Transfer Notices***

7.2 Before transferring any shares or any interest therein the person or persons proposing to transfer the same (including any person or persons entitled to any share or any interest therein in consequence of the death of any person) (hereinafter referred to as the “**Transferor**”) shall give notice in writing (hereinafter referred to as a “**Transfer Notice**”) to the Board that he desires to transfer the same.

7.3 A Transfer Notice shall specify the number and class of shares the Transferor desires to transfer or in which he desires to transfer an interest (such shares being in each case hereinafter together referred to in this Article as “**the Transfer Shares**”).

7.4 A Transfer Notice may not relate to more than one class of shares.

7.5 A Transfer Notice may contain a provision that unless all of the Transfer Shares are sold by the Company pursuant to the following provisions of this Article none shall be so sold and such provision shall be binding on all persons.

7.6 A Transfer Notice given by a Transferor shall constitute the Company his agent for the sale of the Transfer Shares (together with all rights attached thereto at the date



of receipt of the Transfer Notice) at the Prescribed Price (as hereinafter defined) and according to the provisions hereinafter set out in this Article.

- 7.7 A Transfer Notice shall be revocable only with the prior consent in writing of the Board.
- 7.8 A copy of each Transfer Notice received by the Board shall be given or sent to each holder of Shares (other than the Transferor) as soon as practicable after it has been received.
- 7.9 If in relation to a Transfer Notice, at any time before or not more than fourteen days after the date on which the Transfer Notice was received, the Transferor and the Board on behalf of the Company shall (whether or not in any separate agreement) have agreed in writing a price for the Transfer Shares then such price shall be the Prescribed Price for the purposes of this Article. In the absence of any such agreement as to the price of the Transfer Shares as aforesaid the Board or any one of the Directors shall within twenty-one days of receiving a Transfer Notice (or in the case of a deemed notice, as soon as practicably possible after that notice is treated as having been received by the Board) request the Auditors of the Company for the time being (hereinafter referred to as “**the Auditors**”) to determine the sum considered by them to be the fair value of the Transfer Shares as at the date of receipt of the Transfer Notice. Fair value shall be determined by ascertaining the fair value of all the shares of the Company of whatever class in issue at the said date on a going concern basis as if they were all shares of the same class, then deducting the aggregate value originally paid for the Preferred Ordinary Shares (including any premium) and then carrying out the calculation set out at Article 5.2 above to determine the amount to be paid on each Share as if the fair value of all of the Shares in the Company were the total amount to be distributed on a winding up. The sum so determined in writing by the Auditors shall be the Prescribed Price for the purposes of this Article (and may be a different price for the Preferred Shares compared to any other class of Shares). Such determination is hereinafter referred to as “**the Auditors' Determination**”.

In determining fair value for this purpose, the Auditors shall assume a sale on a going concern basis between a willing buyer and a willing seller and shall implement any agreement in writing made at any time between the Transferor and the Board on behalf of the Company as to the basis upon which the price for the Transfer Shares is to be determined for the purposes of this Article.

- 7.10 The Auditor's Determination shall be produced by the Auditors as soon as reasonably practicable and, in any event, within 90 days after the Auditors shall have been requested to determine a value. A copy of the Auditors' Determination shall be sent by the Board or by any one of the Directors to the Transferor in respect of whose shares it is issued immediately on its issue. If in relation to any Transfer Notice there are no Auditors or the Auditors are unable or unwilling to act in determining the value of the Transfer Shares the valuation shall be carried out by an independent Chartered Accountant agreed upon by members of the Company holding between them more than 75 per cent of the Shares in issue or in default to be selected by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company or of any

member at any time and references to the Auditors in this Article shall where appropriate be treated as including reference to a Chartered Accountant so agreed or selected.

- 7.11 The Auditors shall act hereunder as experts and not as arbitrators and their determination shall be final and binding on all persons and the costs of their determination shall be borne by the Transferor and the transferees (if any) in such proportions as the Auditors in their absolute discretion consider fair in all the circumstances.
- 7.12 If in relation to any Transfer Notice the Transferor and the Board on behalf of the Company shall have agreed a price for the Transfer Shares after the period of fourteen days referred to in Article 7.9 but before the Auditors' Determination shall have been produced, then that price shall be the Prescribed Price for the purposes of this Article 7. The costs of the Auditors shall in that event be apportioned in accordance with Article 7.11. For the avoidance of doubt, once the Prescribed Price shall have been so agreed (and whether or not the Auditors' Determination shall subsequently be produced) the Auditors' Determination in respect of such Transfer Notice shall have no effect for the purposes of determining the Prescribed Price in relation thereto.
- 7.13 In the event that the Prescribed Price as determined by the Auditors in manner aforesaid in relation to any Transfer Notice given by a Transferor (other than one required to be given pursuant to Articles 7.20, 7.22, or 7.23 or required to be given by any particular agreement to which the member is party and other than one deemed to have been given) shall not be acceptable to the Transferor he shall be entitled to withdraw such Transfer Notice by giving a withdrawal notice in writing to the Board within fourteen days of receiving a copy of the Auditors' Determination in respect thereof stating that he thereby withdraws his Transfer Notice (such period being hereinafter referred to as the "**Withdrawal Period**").
- 7.14 A further copy of each Transfer Notice received by the Board shall be given or sent to each shareholder of the Company (other than the Transferor) (in the case where the Prescribed Price in relation to a Transfer Notice was agreed) within twenty-one days of receipt by the Board of that Notice or within seven days following agreement of the Prescribed Price (whichever shall be the later), (in the case where the Auditors are to determine the Prescribed Price and the Transferor has not withdrawn the Transfer Notice actually given by him) forthwith after the expiry of the Withdrawal Period and (in the case where the Auditors are to determine the Prescribed Price in relation to a deemed Transfer Notice) forthwith after the Auditors' Determination has been received by the Board, together, in each of the last two cases, with a copy of that determination setting out the Prescribed Price in relation to the Transfer Shares the subject of the Transfer Notice in question.
- 7.15 The Transfer Shares will be transferred by the Transferor free from all encumbrances.

7.16 Each copy of the Transfer Notice shall be accompanied by an offer in writing from the Board (hereinafter referred to as an “**Offer**”) offering to sell all of the Transfer Shares to the holders of Shares (other than the Transferor) at the Prescribed Price in accordance with the provisions of Article 7.17 and on the terms that the Transfer Shares (in the event that they are A Ordinary Shares) shall be allocated firstly to all the applicants (if any) who are members holding Preferred Ordinary Shares and in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of shares of that class of which they are registered or entitled to be registered as holders and secondly insofar as any of the Shares remain to be allocated hereunder to the holders of any other classes of Shares and in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of Shares of which they are registered or entitled to be registered as holders and thereafter to any other applicants and, in the case of competition between them, in such proportions as the Board shall determine in each case provided always that (save as may be convenient to deal with any fractional shares) no applicant shall be obliged to take more than the maximum number of shares applied for by him or her. In the event that the Transfer Shares shall be of any other class than the A Ordinary Shares, they shall be allocated firstly to all the applicants (if any) who are members holding Shares and in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of Shares of which they are registered or entitled to be registered as holders and secondly insofar as any of the Shares remain to be allocated hereunder to any other applicants and, in the case of competition between them, in such proportions as the Board shall determine in each case provided always that (save as may be convenient to deal with any fractional shares) no applicant shall be obliged to take more than the maximum number of shares applied for by him or her.

Such Offer shall limit a period of time (not being less than twenty-one days nor more than forty-two days) (hereinafter referred to as “**the Offer Period**”) within which it must be accepted or in default will lapse.

7.17 If the Board shall prior to the end of the Offer Period find any person or persons in accordance with the previous provisions of this Article who are able and willing to purchase all the Transfer Shares or any of them it shall forthwith give notice in writing thereof to the Transferor who shall be bound, upon payment of the Prescribed Price, to transfer such Transfer Shares to the respective purchasers free from all liens and encumbrances and with full title guarantee. Every such notice shall state the names and addresses of the purchaser or purchasers, the number and class of the Transfer Shares agreed to be purchased by him (or her) or them respectively and the place and time appointed by the Board for completion of the purchase or purchases. Such time shall not be less than seven days nor more than fourteen days after the date of such notice. Provided always that if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Transfer Shares or if the Transfer Notice was required to be given pursuant to Articles 7.20, 7.22, or 7.23, the Transferor shall not be obliged to sell any of the Transfer Shares under Article 7.16 unless the Company shall have found purchasers for all of the Transfer Shares.

- 7.18 If by the end of the last possible date for acceptances by offerees of the Transfer Shares (hereinafter referred to as “**the Relevant Date**”) as provided for in Article 7.16 no notice in writing shall have been given that the Company has found purchasers able and willing to purchase all of the Transfer Shares or if the Board shall within that period give notice in writing to the Transferor that the Company has no prospect of finding purchasers for the Transfer Shares, or any of them, the Transferor shall be entitled at any time within one hundred and twenty days after the end of the Relevant Date to transfer those of the Transfer Shares for which the Company has not prior to that date given notice that it has found (or has given notice that it has no prospect of finding) purchasers, to any person (including without limitation and to the extent permitted by law the Company itself) on a bona fide sale at any price per share not being less than the Prescribed Price PROVIDED that: -
- 7.18.1 if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Transfer Shares or if the Transfer Notice was required to be given pursuant to Articles 7.20, 7.22, or 7.23 then the Transferor shall not without the prior consent in writing of the Board be entitled to transfer any of them unless all of the Transfer Shares are so transferred;
- 7.18.2 in relation to any Transfer Notice given by the legal personal representatives of any deceased shareholder, the shares in question may instead of being so sold be transferred to any person or persons who are beneficiaries under the testamentary disposition of the deceased shareholder. For this purpose the expression “**testamentary disposition**” shall include the intestacy of the deceased and any will or equivalent disposition in any jurisdiction outside the United Kingdom whether or not varied after death;
- 7.18.3 the Board may require to be satisfied that such shares are being transferred pursuant to and in accordance with this Article 7.16 and if not so satisfied shall be entitled to refuse to register the instrument of transfer.
- 7.19 If a Transferor shall fail or refuse to transfer any of the Transfer Shares to a purchaser in accordance with a notice duly given to the Transferor by the Board the Board shall authorise some person to execute and deliver on the Transferor’s behalf the necessary transfer and the Company shall receive the purchase money in trust without interest for the Transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof.
- 7.20 A person entitled to shares in consequence of:
- 7.20.1 the bankruptcy of a member; or
- 7.20.2 the liquidator of a member being a body corporate or partnership holding shares in the capital of the Company and which enters into or becomes subject to liquidation
- shall be bound at any time if and when required in writing by the Board so to do, to give a Transfer Notice in respect of all of such shares.

7.21 References in this Article 7 to bankruptcy shall be treated as including any process in any jurisdiction similar to bankruptcy. References in this Article to liquidation shall be treated as including any process involving the appointment of a liquidator, or the appointment of a receiver, administrative receiver or administrator or the appointment of a manager over the whole or any part of the assets or undertaking of the member concerned which includes any shares in the capital of the Company or the appointment of a supervisor under a company voluntary arrangement whose authority extends to any shares in the capital of the Company; and the term “**liquidator**” in Article 7.20.2 shall be construed accordingly. References in this Article to liquidation shall also be treated as including any similar process in any jurisdiction.

7.22 **Compulsory Transfers**

If within twelve months of the happening of any one or more of the events specified below (each hereinafter referred to as an “**Event**”) a shareholder being an individual (hereinafter referred to as the “**Shareholder**”) is or his legal personal representatives are required by notice or notices in writing given by the Board to give or procure the giving of a Transfer Notice or Notices in respect of all of the Shareholder’s Shares (as hereinafter defined) then the Shareholder or his legal personal representatives shall give such Transfer Notice or Notices to the Board in respect of such shares. The events referred to above are as follows:

- (a) on any Shareholder, ceasing for whatever reason to be a Director of the Company other than by reason of his death, save that where the Shareholder in question ceases to be a Director of the Company but continues to be employed or engaged (as consultant) by the Company after the date on which he ceases to be a Director, his ceasing to be a Director shall not be an Event; and/or
- (b) on the Shareholder ceasing to be employed by the Company, save that where the Shareholder in question ceases to be an employee of the Company but continues to be a Director or engaged (as consultant) by the Company after the date on which he ceases to be an employee, his ceasing to be an employee shall not be an Event; and/or
- (c) on the Shareholder ceasing to be engaged as a consultant by the Company, save that where the Shareholder in question ceases to be a consultant of the Company but continues to be employed or engaged (as a Director) by the Company after the date on which he ceases to be a consultant, his ceasing to be a consultant shall not be an Event; and/or
- (d) on the Shareholder's death at any time; and/or
- (e) should any Shareholder attempt to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles.

For the purposes of Article 7.22 the expression “**the Shareholder’s Shares**” shall mean all of those shares in the Company which at any time before the expiry of such period of twelve months first above referred to are either beneficially owned by the Shareholder or are registered in his name or in the name of his legal

personal representatives or which at any time after the occurrence of any Event are transferred or issued to the Shareholder or to his legal personal representatives as a result of or pursuant to any right or rights of the Shareholder which were in existence on or before the date of such Event.

***Provision of information***

- 7.23 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given or is to be deemed to have been given the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish the Board with such information and evidence as the Board may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time the Board shall be entitled to refuse to register the transfer in question or to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Board may by notice in writing require that a Transfer Notice be given in respect of all of the shares concerned.
- 7.24 For the purposes of this Article the expression “**legal personal representatives**” shall in relation to any deceased shareholder include a person entitled to apply for a grant of representation either by reason of such person being named as an executor in the will of such shareholder or by reason of such person being one of the class of persons entitled to apply or which would be entitled to apply for a grant in respect of such shareholder's estate under the Non-contentious Probate Rules 1987 (as amended extended replaced or re-enacted from time to time) in accordance with the order of priorities for grant in case of intestacy and the trustees for the time being of his estate or any part thereof.
- 7.25 In any case where the Board has duly required a Transfer Notice to be given by a member in respect of any shares and such Transfer Notice shall not have been duly given within a period of thirty days of being so required (or such longer period as the Board may allow for this purpose) such Transfer Notice shall be deemed to have been given on the expiry of such period in respect of all of such shares.
- 7.26 Except where otherwise expressly provided the provisions of this Article shall apply to Transfer Notices which are deemed to have been given (whether pursuant to these Articles or pursuant to any agreement) in the same way as they apply to actual Transfer Notices and accordingly all references in this Article to the giving of a Transfer Notice shall be treated as including references to Transfer Notices which are deemed to have been given and references to a Transferor shall include a person deemed to have given a Transfer Notice. The requirement in Article 7.16 to give or send copies of a Transfer Notice shall in the case of a deemed Transfer Notice be treated as complied with by sending a notice of the facts arising in connection with that deemed Transfer Notice. A Transfer Notice which is deemed to have been given shall be treated as having been received by the Board on the date on which it is deemed to have been given and as if it bore that date.

## **Drag Along**

- 7.27 If the holders of the majority of the issued A Ordinary Shares and the holders of 55% of Preferred Ordinary Shares and 60% of all issued shares (inclusive of the previously mentioned A Ordinary Shares and Preferred Ordinary Shares) in the capital of the Company (hereinafter together referred to as "**the Vendors**") propose to sell all of their shares to an independent third party they may give notice (hereinafter called the "**Drag Along Notice**") in writing to all the other shareholders in the Company (hereinafter called "**the Other Shareholders**") that the Vendors propose to sell all of their shares to the independent third party and that they require the Other Shareholders to sell their Shares on the same terms and the Vendors shall be required to procure that such independent third party makes an offer in writing to each of the members of the Company to acquire their shares in the capital of the Company on terms which are the same (or as nearly as possible on the same terms) as the proposed sale by the holders of the A Ordinary Shares (hereinafter referred to as "**the Third Party Offer**"). If the Third Party Offer shall be accepted by the Vendors (whether or not conditionally on acceptance by the Other Shareholders) then the Other Shareholders shall also accept the Third Party Offer on the same terms mutatis mutandis as shall be paid to the holders of the A Ordinary Shares and shall take all such action as may be necessary to transfer their respective shares in the capital of the Company in accordance therewith including in particular giving warranties, covenants and indemnities. If the Third Party Offer shall not have been accepted by any one or more of the Other Shareholders within seven days of it having been made (or having been accepted shall not have been fully and duly implemented at the time for completion) any person or persons nominated by the Vendors shall be treated as having been hereby irrevocably authorised as the attorneys of each of the Other Shareholders to accept the Third Party Offer on their behalf and to execute such agreements deeds and other documents (including in particular warranties, covenants and indemnities in respect of the sale and stock transfer forms) on their behalf as may be necessary or convenient to give effect to the sale hereinbefore referred to. The Other Shareholders shall not be obliged to transfer their shares in the Company pursuant to the Third Party Offer unless the Vendors do likewise. For the avoidance of doubt, the provisions of Article 5.1 shall apply to the sale of the Preferred Ordinary Shares in the event of any sale pursuant to this Article.

## **Tag Along**

- 7.28 Subject to Article 7.27 (*drag along*) but notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any Share (the "**specified shares**") shall have any effect if it would result in a change of control nor shall any sale or other disposal of 25% or more of any of the A Ordinary Shares take effect unless before the transfer(s) is lodged for registration the third party purchaser has made a *bona fide* offer in accordance with these Articles to purchase at the specified price (defined in Article 7.30) all the shares held by holders who are not acting in concert or otherwise connected with the third party purchaser (the "**uncommitted shares**").
- 7.29 An offer made under Article 7.28 shall be in writing and open for acceptance for at least 21 days on similar terms per share in all respects to the terms offered or

agreed with the holders of the specified shares and shall be deemed to be rejected by any holder who has not accepted it in accordance with its terms within the time period prescribed for acceptance. Completion of the purchase shall occur within 30 days of the date of the offer.

- 7.30 For the purposes of Article 7.28 the expression "**specified price**" means in the case of uncommitted shares, a price per share equal to the price paid or payable by the third party purchaser or persons acting in concert with him or connected with him for any Shares (excluding the Preferred Ordinary Shares) within the last six months prior to the offer referred to under Article 7.28 (including for the avoidance of any doubt the specified shares other than any such which are Preferred Ordinary Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the shares (save for any such addition to the price of any of the Preferred Ordinary Shares by virtue of Article 5 or any reference thereto).
- 7.31 Without prejudice to its other powers contained in this Article the Board shall be entitled in its absolute discretion and without assigning any reason therefor to refuse to register any transfer of shares on which the Company has a lien and the Board shall refuse to register any transfer of shares which is not permitted by or completed in accordance with this Article. It may also refuse to register a transfer unless:
- 7.31.1 it is lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 7.31.2 it is in respect of only one class of shares; and
- 7.31.3 it is in favour of not more than four transferees.

Subject thereto the Board shall register any transfer made pursuant to this Article.

- 7.32 The instrument of transfer of any share need not be signed by or on behalf of the transferee but shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of shareholders in respect thereof.

## **8. PROCEEDINGS AT GENERAL MEETINGS**

- 8.1 No business shall be transacted at any general meeting unless a quorum is present. Article 38 of the Model Articles shall be amended accordingly. Two holders of Shares including at least one holder of A Ordinary Shares and one holder of Preferred Ordinary Shares (provided any are in issue) entitled to attend and vote at the Meeting present in person or by proxy or by a duly authorised representative (including for this purpose any person who is a proxy or corporate representative) shall be a quorum. A proxy need not be a shareholder of the Company.



- 8.2 If a quorum is not present within half an hour from the time appointed for any general meeting or if during any such Meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall proceed provided that there are present at least two shareholders entitled to attend and vote at the Meeting. Article 41 of the Model Articles shall be deemed to be amended accordingly.
- 8.3 A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and entitled to a vote. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Article 44(3) of the Model Articles 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 article.
- 8.4 Where a resolution at a general meeting is put to the vote on a show of hands every holder of Shares (other than the C Ordinary Shares) who is present in person has one vote, and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote; and where a resolution at a general meeting is put to the vote on a poll every holder of Shares (whether present in person or by proxy) has such number of votes for every share of which he is the holder as shall have been specified in Article 4.1, unless the proxy himself or herself is a shareholder entitled to vote (in which event he shall have the vote or votes attributable to his role as a proxy and the vote or votes attributable to his own shareholding). A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 8.5 A resolution circulated to all the shareholders for the time being entitled to receive notice of and attend and vote at general meetings and signed by shareholders representing a simple majority of the total voting rights of eligible shareholders in respect of an ordinary resolution or shareholders representing not less than 75% of the total voting rights of eligible shareholders in respect of a special resolution shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more persons but a resolution so signed shall not be effective to remove a Director or auditor before the expiration of his term of office or to do anything else which the Act from time to time does not allow to be done by written resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.
- 8.6 A person (whether being a shareholder or his proxy or corporate representative) may attend and shall be treated as being in attendance at a general meeting if (even though he is not in the same place as other attendees) he is in a position (where he

is entitled to speak at the meeting) to communicate to all those attending the meeting any information or opinions he has on the business of the meeting and (being entitled to vote at the meeting) he is able to vote, during the meeting, on the resolutions put to the meeting and his vote can be taken into account, in determining whether or not such resolutions are passed, at the same time as the votes of the other persons attending the meeting. Article 37 of the Model Articles shall be amended accordingly.

- 8.7 The Chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting. Article 40(2) of the Model Articles shall be amended accordingly.
- 8.8 Proxies may be validly appointed only by a notice in writing which 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.
- 8.9 Article 45(1) of the Model Articles shall be amended by 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 article.

## **9. DIRECTORS**

- 9.1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not be less than two.
- 9.2 The holders of a majority of the A Ordinary Shares may from time to time appoint any two individuals to be directors each with the title of A Shareholder Director (which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove any A Shareholder Director appointed by the said majority, from office. The Chairman of the Company shall be an A Shareholder Director. At the date of adoption of these Articles the A Shareholder Directors shall be Tomas Turek and Lukas Stibor.
- 9.3 In any case where, as a result of death or bankruptcy, the Company has no holder of a majority of the A Ordinary Shares with the capacity to act and no Directors, the shareholder(s) holding A Ordinary Shares with capacity shall have the right notwithstanding Article 27(3) of the Model Articles, by notice in writing, to appoint a natural person, who is willing to act and is permitted to do so, to be an A Shareholder Director.
- 9.4 Any holder of a majority of the Preferred Ordinary Shares may from time to time appoint any one individual to be a director of the Company with the title of Preferred Shareholder Director (which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove any Preferred Shareholder Director from office.

- 9.5 Subject to these Articles, decisions of the Directors or of any committee of the Board must be taken:
- 9.5.1 at a meeting of the Board or any committee of the Board, or
- 9.5.2 by means of a written resolution signed by the Directors or the sole Director.
- 9.6 A unanimous decision of the Directors shall be treated as having been taken in respect of any matter when all Eligible Directors indicate to each other by any means that they share a common view on that matter. Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing. References in this Article to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board meeting. A unanimous decision may not be taken if the Eligible Directors would not have formed a quorum at such a meeting.
- 9.7 The Chairman of any meeting of the Board shall have a casting vote.
- 9.8 Subject to these Articles, Directors participate in a Board meeting or part of any such meeting, when the meeting has been called and takes place in accordance with these Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 9.9 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded of all resolutions of the Directors and of the decision arrived at in relation thereto whether unanimous, by majority or otherwise. Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye. This Article shall also apply to any decision taken by a sole Director.
- 9.10 Any Director may call a Directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Secretary (if any) to give such notice. Lesser notice may be given in the event of an emergency.
- 9.11 Notice of a Directors' meeting shall be given to each Director but need not be in writing.
- 9.12 Subject to Article 9.13, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors one of whom must be an A Shareholder Director (save in respect of any meeting held pursuant to Article 9.3).
- 9.13 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11.3 to authorise a Director's Conflict, if there is only one Eligible Director in office

other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

- 9.14 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further Directors.

## **10. ALTERNATE DIRECTORS**

- 10.1 Any Director (other than an alternate Director) (referred to in this Article as an “**appointor**”) may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Board, appoint any person to be his alternate Director to (i) exercise that Director’s powers and (ii) carry out that Director’s responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate’s appointor, and may in like manner at any time terminate such appointment. The notice must identify the proposed alternate and 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. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of another Director of the Company as an alternate Director shall not require such approval but shall cease to be effective (i) after such Director ceases to hold the office of Director unless so approved or (ii) on the death of the alternate’s appointor. The same person may be appointed the alternate Director of more than one Director. The vote or votes of an alternate Director shall be in addition to any vote or votes he may have in his own right.
- 10.2 The appointment of an alternate Director shall ipso facto determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded).
- 10.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. An alternate Director counts as only one Director in determining whether a quorum is present. If the alternate’s appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall also be entitled to receive notice of and attend general meetings of the Company and to speak at any general meeting at which his appointor is not personally present.
- 10.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts transactions or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he

shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate Director in connection with attendance at meetings of Directors or of committees of Directors or otherwise in connection with the business of the Company.

10.5 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director, shall alone be responsible for his own acts and defaults, shall be subject to the same restrictions as his appointor and he shall not be deemed to be the agent of his appointor.

10.6 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

## **11. DIRECTOR'S INTERESTS AND CONFLICTS OF INTEREST**

11.1 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:

11.1.1 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;

11.1.2 shall be capable of being treated as an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

11.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any decision, in respect of such contract or proposed contract in which he is interested;

11.1.4 may act by himself (or herself) 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;

11.1.5 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

11.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of

any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 11.2 A Director need not declare an interest:
  - 11.2.1 if it cannot reasonably be regarded as likely to give rise to a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (referred to as a "Conflict"); or
  - 11.2.2 if the Director is not aware of such interest although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware; or
  - 11.2.3 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or
  - 11.2.4 if, or to the extent that, such interest concerns the terms of his service contract that have been, or are to be, considered at a meeting of Directors; or
  - 11.2.5 if the Director's conflict of interest arises from a permitted cause. For the purposes of this Article 11.2.5, the following are permitted causes:
    - (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company;
    - (b) subscription, or an agreement to subscribe, for shares or other securities of the Company, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
    - (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company which do not provide special benefits for Directors or former Directors.
- 11.3 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve that Director being subject to a Conflict.
- 11.4 Any authorisation under this Article will be effective only if:
  - 11.4.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;
  - 11.4.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question or any other interested Director; and
  - 11.4.3 the matter was agreed to without the Director in question, or any other interested Director, voting or would have been agreed to if their votes had not been counted.

- 11.5 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 11.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 11.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;
  - 11.5.3 be terminated or varied by the Directors at any time.

Such authorisation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 11.6 In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- 11.6.1 disclose such information to the Directors or to any Director or other officer or employee of the Company;
  - 11.6.2 use or apply any such information in performing his duties as a Director;
  - 11.6.3 where to do so would amount to a breach of that confidence.
- 11.7 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- 11.7.1 is excluded from discussions (whether at meetings of Directors or otherwise) relating to the Conflict;
  - 11.7.2 is not given any documents or other information related to the Conflict; and
  - 11.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 11.8 Where the Directors authorise a Conflict:
- 11.8.1 the Director will be obliged to conduct himself or herself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 11.8.2 the Director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 11.9 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 (or a person connected with him or her) derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the

Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **12. INDEMNITY**

12.1 Subject to the provisions of the Act and clause 12.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled: -

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

- (a) directly or indirectly in the actual or purported execution and/or discharge of his duties, or in relation to them against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act);

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

12.1.2 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 (a) above and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

12.2 This Article 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.

12.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

## **13. DIVIDENDS**

13.1 Dividends may be declared and paid in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share.



#### **14. ADMINISTRATIVE ARRANGEMENTS**

- 14.1 Subject to all statutory requirements in Schedule 5 of the Act, the Company may send or supply documents or information to members by making them available on a website or other electronic means.
- 14.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

#### **15. SECRETARY**

- 15.1 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.

#### **16. MINORITY PROTECTIONS**

- 16.1 No A Shareholder Director shall be removed without the prior consent of the holders of a majority of the A Ordinary Shares. Any appointment or removal of an A Shareholder Director shall be in writing served on the Company and signed by or on behalf of the holders of a majority of the holders of the A Ordinary Shares and (where the holders of a majority of the A Ordinary Shares is or includes a corporation) by any one of its Directors or some other person duly authorised for the purpose.
- 16.2 Upon any resolution of the members of the Company (other than class resolutions) to approve any of the matters set out below the holders of a majority of the Shares of any class (other than the B Ordinary Shares or the C Ordinary Shares) voting against any such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as shall be necessary to defeat such resolution. For the purposes of written resolutions of the members, the *failure of a majority of the holders of Shares of any such class (other than the B Ordinary Shares or the C Ordinary Shares) to vote in favour of the resolution* shall be deemed to be a vote against it. The matters subject to these rights of veto are as follows:
- 16.2.1 any amendment to the Articles of Association of the Company changing the rights of any class of Shares; and
- 16.2.2 any approval of any transaction involving one or more of the directors of the Company.

#### **17. DECEASED MEMBERS**

- 17.1 A person becoming entitled to a share by reason of the death of the holder of any share (including any person who is for the time being a personal representative of such holder or, where no grant of representation has been made, would be a person

entitled to apply for such grant either by reason of such person being named as an executor in the will of such holder or by reason of such person being one of the class of persons entitled to apply or which would be entitled to apply for a grant in respect of such holder's estate under the Non-Contentious Probate Rules, 1987 (as amended extended replaced or re-enacted from time to time) in accordance with the order of priority for grant in case of intestacy set out in rule 22 thereof and (in the case of dispute as regards such order) as determined by the Board whose decision for this purpose as to the entitlement of any person shall be final and binding) shall be entitled to all voting or similar rights conferred on members by these Articles including (without prejudice to the generality of the foregoing) all rights in relation to meetings of the Company (of whatever kind) and all rights in relation to the giving of all consents and agreements in relation to or provided for in these Articles and all rights of the holders of any class of share to appoint Directors. References in these Articles to members, shareholders or the holders of any shares shall except where the context otherwise requires be construed accordingly.