

**Written resolutions of the board of directors of
BESPOKE BUSINESS SOFTWARE LTD
10689291
(the "Company")**

Date: 13th September 2019

We, the undersigned, being directors of the Company RESOLVE pursuant to the Articles of Association of the Company that:

1. The special resolution(s) in the form provided to the board along with this resolution will be put to the members of the Company,

and, conditional upon the passing of the special resolutions mentioned in resolution 1:
2. The Company shall sub-divide its current 1,000 shares with a nominal value of £1 each into 100,000 of £0.01 each.
3. The adoption of the new Articles of Association in substantively the same form as those attached.
4. The Company may execute the Subscription Agreement and Deed of Adherence and Amendment to the Investment Agreement in the forms attached.
5. The Company shall issue a new allotment of 7,868 ordinary shares in the Company to Seedrs Nominees Limited (as nominated custodian of Seedrs Limited) on the terms set out in such Subscription Agreement and 18,143 ordinary shares to those individuals set out in Annex A, on the terms set out in the Subscription Letters received from those individuals.
6. The Company shall file all relevant forms with Companies House and perform all other actions as may be necessary to affect the resolutions above.

BOARD RESOLUTION



SIGNED BY:

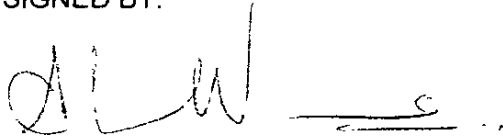


ALASTAIR BADMAN

SIGNED BY:

TOM MORGAN

SIGNED BY:



ALAN WARD

17th October 2019

BOARD RESOLUTION

Annex A

BENJAMIN TIBBITS for 1,330 shares
THOMAS MORGAN for 13,491 shares
YELSIB INVESTMENTS LIMITED for 3,322 shares

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10689291
(the "Company")**

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BOARD RESOLUTION

A19

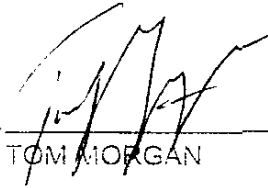
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29/11/2019
COMPANIES HOUSE

#86

SIGNED BY:

ALASTAIR BADMAN

SIGNED BY:



TOM MORGAN

SIGNED BY:

ALAN WARD

Annex A

BENJAMIN TIBBITS for 1,330 shares
THOMAS MORGAN for 13,491 shares
YELSIB INVESTMENTS LIMITED for 3,322 shares

BOARD RESOLUTION

**Written resolutions of the Members of
BESPOKE BUSINESS SOFTWARE LTD
10689291
(the "Company")**

Date: 13th September 2019

In accordance with the Companies Act 2006 which is incorporated in the Company's articles of association, the directors of the Company (the "**Directors**") propose that the following **Resolutions** are passed as special resolutions:

1. **Subdivision.** That the Company shall sub-divide its current 1,000 shares with a nominal value of £1 each into 100,000 of £0.01 each.
2. **Authority to allot.** That the Directors be generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any shares in the Company in accordance with section 551 of the Companies Act 2006, to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that such authority:
 - a. shall be limited to a maximum nominal amount of £260.11
 - b. shall only apply insofar as the Company has not reviewed, waived or revoked it; and
 - c. may only be exercised for a period of five years from the date this resolution is passed, save that during the period of the authority the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of such offer or agreement as if such authority had not expired).
3. **Dis-application of pre-emption rights.** That, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by the Articles of Association of the Company or the resolution above (as applicable), as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power:
 - (i) shall be limited to a maximum nominal amount of £260.11; and
 - (ii) shall expire 6 months from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date).
4. **New Articles of Association.** That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association.

Please read the notes below before signifying your agreement to these resolutions.



SHAREHOLDER RESOLUTION



A19

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29/11/2019
COMPANIES HOUSE

#87

SIGNED BY:

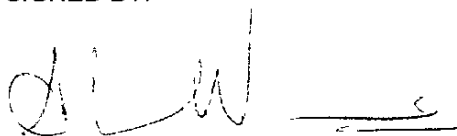


ALASTAIR BADMAN

SIGNED BY:

TOM MORGAN

SIGNED BY:



08th November 2019

ALAN WARD

SHAREHOLDER RESOLUTION

NOTES:

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by electronically signing and dating this document where indicated above and returning it to the Company via the Docusign electronic signing platform to be found at: www.docusign.com.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the circulation date of this Resolution (above), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
5. 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.

**Written resolutions of the Members of
BESPOKE BUSINESS SOFTWARE LTD
10689291
(the "Company")**

Date: 13th September 2019

In accordance with the Companies Act 2006 which is incorporated in the Company's articles of association, the directors of the Company (the "**Directors**") propose that the following **Resolutions** are passed as special resolutions:

1. **Subdivision.** That the Company shall sub-divide its current 1,000 shares with a nominal value of £1 each into 100,000 of £0.01 each.
2. **Authority to allot.** That the Directors be generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any shares in the Company in accordance with section 551 of the Companies Act 2006, to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that such authority:
 - a. shall be limited to a maximum nominal amount of £260.11
 - b. shall only apply insofar as the Company has not reviewed, waived or revoked it; and
 - c. may only be exercised for a period of five years from the date this resolution is passed, save that during the period of the authority the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of such offer or agreement as if such authority had not expired).
3. **Dis-application of pre-emption rights.** That, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by the Articles of Association of the Company or the resolution above (as applicable), as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power: (i) shall be limited to a maximum nominal amount of £260.11; and (ii) shall expire 6 months from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date).
4. **New Articles of Association.** That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association.

Please read the notes below before signifying your agreement to these resolutions.

SHAREHOLDER RESOLUTION

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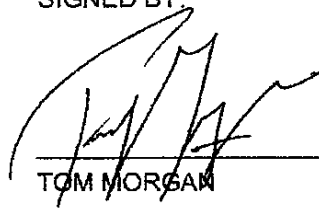
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29/11/2019
COMPANIES HOUSE

#88

SIGNED BY:

ALASTAIR BADMAN

SIGNED BY:



TOM MORGAN

SIGNED BY:

ALAN WARD

SHAREHOLDER RESOLUTION

NOTES:

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by electronically signing and dating this document where indicated above and returning it to the Company via the DocuSign electronic signing platform to be found at: www.docusign.com.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the circulation date of this Resolution (above), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
5. 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.

ARTICLES OF ASSOCIATION

of

BESPOKE BUSINESS SOFTWARE LIMITED

(company number 10689291)

Private Company Limited by Shares

**As adopted by written resolution
passed on**

CONTENTS

1.	Interpretation	1
2.	Adoption of the Model Articles	7
3.	Number of directors	7
4.	Proceedings of directors	8
5.	Appointment and removal of directors	9
6.	Chairman.....	9
7.	Appointment and Removal of Alternate Directors	9
8.	Rights and Responsibilities of Alternate Directors	10
9.	Termination of Alternate Directorship	10
10.	Transactions or other arrangements with the Company.....	11
11.	Directors' conflicts	11
12.	Secretary.....	13
13.	Further issuance of shares	13
14.	Dividends	14
15.	Variation of class rights	14
16.	Transfers of shares: general.....	14
17.	Permitted transfers of Shares	16
18.	Pre-emption rights on the transfer of shares	17
19.	Valuation	21
20.	Compulsory transfers	22
21.	Mandatory offer on change of control	23
22.	Drag along.....	24
23.	Quorum for general meetings	26
24.	General meetings	26
25.	Voting	27
26.	Purchase of own Shares	27
27.	Company's Lien over Shares.....	27
28.	Enforcement of the Company's Lien	28
29.	Notices	29
30.	Indemnity and insurance	29
31.	Data protection	30

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF BESPOKE BUSINESS SOFTWARE LIMITED

(Adopted by special resolution passed on)

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

"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);
"Adoption Date"	the date of adoption of these Articles;
"Articles"	the Company's articles of association for the time being in force;
"Bad Leaver"	a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver
"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;
"Chairman"	has the meaning given to it in article 0;
"Companies Acts"	has the meaning given to it in the Act;
"Conflict"	has the meaning given in article 11.1
"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;
"Departing Shareholder"	Employee	an Employee Shareholder who ceases to be a director or employee of or consultant or contractor to any Group Company and who does not continue as, or become, a director or employee of any other Group Company;
"Directors"		the directors of the Company from time to time;
"Disposal"		the disposal by the Company of all, or a substantial part of, its business and assets;
"Eligible Director"		means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee Shareholder"		a Shareholder who is, or has been, a director (other than a director appointed by Tom Morgan) and/or an employee and/or a consultant or contractor to or of any Group Company;
ESOP		means options, warrants or similar rights to purchase up to a total aggregate amount of 9,509 shares in the Company at a later date, issued to the Company's employees, agents and advisors as the Directors see fit;
"Fair Value"		has the meaning given in article 19;
"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;
"Good Leaver"	<p>an Employee Shareholder who becomes a Departing Employee Shareholder by reason of:-</p> <ul style="list-style-type: none"> (a) death, retirement, permanent disability or permanent incapacity through ill-health; or (b) redundancy (as defined by the Employment Rights Act 1996); or (c) dismissal by the Company which is determined by an employment tribunal or a court of competent jurisdiction from which there is no right of appeal to be wrongful or unfair or constructive; or (d) dismissal by the Company for any other reason except where the Company is entitled to terminate the employee's employment for gross misconduct; or (e) resignation after 31 March 2023.
"Group"	the Company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly;
"holding company"	has the meaning given in article 1.10;
"Independent Expert"	an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the shareholders on the expert or his terms of appointment within twenty Business Days of a shareholder serving details of a suggested expert on the others, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator);
"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;

"Lien Enforcement Notice"	means a notice in writing which complies with the requirements of article 28.2;
"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;
"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;
"New Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date excluding any shares, options or warrants to acquire shares in the Company issued pursuant to the ESOP and (ii) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Permitted Transfer"	a transfer of Shares made in accordance with article 17;
"Permitted Transferee"	in relation to: <ul style="list-style-type: none"> (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;
"Privileged Relation"	in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a parent, spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue) or, in the case of Alastair Badman only, a friend;
"Relevant Shares"	in relation to an Employee Shareholder means all Shares held by <ul style="list-style-type: none"> (a) the Employee Shareholder in question; and (b) any Permitted Transferee of that Employee Shareholder or any other person to whom the

	Employee Shareholder has been permitted to transfer shares including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;
"Restricted Shares"	has the meaning given in article 20.7;
"Sale Shares"	has the meaning given in article 18.2.1;
"Seller"	has the meaning given in article 18.2;
"Shareholder"	a holder for the time being of any Share or Shares;
"Share Option Scheme"	any share option scheme of the Company which the Directors identify in writing as being a Share Option Scheme for the purposes of these Articles;
"Shares"	shares (of any class) in the capital of the Company and "Share" shall be construed accordingly;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;
"subsidiary"	Has the meaning given in article 1.10;
"Termination Date"	<ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) where an Employee Shareholder dies,

the date of his death;

- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the employment or holding of office is terminated;

"Transfer Notice" has the meaning given in article 18.2;

"Transfer Price" has the meaning given in article 18.2.3; and

"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, for the purposes of article 18, article 20, article 21 and article 22 "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 amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time 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 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 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:
- 1.11 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.12 its nominee.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" 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".

DIRECTORS

3. Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two nor more than eight.

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).
- 4.2 All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution, and no such resolution shall be passed unless:
 - 4.2.1 more votes are cast for it than against it; and
 - 4.2.2 Alastair Badman (or his alternate) has voted in favour of it.
- 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 Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 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 4.8.
- 4.6 Meetings of the Directors shall take place at least four times in each year, with a period of not more than thirteen weeks between any two meetings. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least seven Business Days' advance notice of each such meeting shall be given to each Director.
- 4.7 Notice of any Directors' meeting must be accompanied by:
 - 4.7.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 4.7.2 copies of any papers to be discussed at the meeting.
- 4.8 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors (of whom one must be Alastair Badman or his alternate). 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 such time and place as the Directors determine.
- 4.9 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a Conflict (as defined in article 11.1), 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.
- 4.10 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
 - 4.10.1 appoint further Directors; or

- 4.10.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.11 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.
- 4.12 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5. Appointment and removal of directors

- 5.1 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:
 - 5.1.1 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;
 - 5.1.2 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. Chairman

The Directors may appoint any person as chairman of the board of Directors ("**Chairman**") and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

7. Appointment and Removal of Alternate Directors

- 7.1 Any Director (**Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
 - 7.1.1 exercise that Director's powers; and
 - 7.1.2 carry out that Director's responsibilities,in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.
- 7.2 Any appointment or removal of an alternate must be effected by notice in writing to the company (and to the alternate, on removal) signed by the Appointor, or in any other *manner* approved by the Directors.
- 7.3 The notice must:
 - 7.3.1 identify the proposed alternate; and

- 7.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

8. Rights and Responsibilities of Alternate Directors

- 8.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.
- 8.2 Except as the Articles specify otherwise, alternate directors:
- 8.2.1 are deemed for all purposes to be Directors;
 - 8.2.2 are liable for their own acts and omissions;
 - 8.2.3 are subject to the same restrictions as their Appointors; and
 - 8.2.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of directors of which his Appointor is a member.
- 8.3 A person who is an alternate director but not a Director, subject to him being an Eligible Director:
- 8.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 8.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 8.3.3 shall not be counted as more than one Director for the purposes of articles 8.3.1 and 8.3.2.
- 8.4 A Director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision) in addition to his own vote on any decision of the Directors, but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 8.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

9. Termination of Alternate Directorship

- 9.1 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- 9.1.1 when the alternate's Appointor revokes the appointment by notice to the company and the alternate in writing specifying when it is to terminate;
- 9.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 9.1.3 on the death of the alternate's Appointor; or
- 9.1.4 when the alternate's Appointor's appointment as a Director terminates

10. Transactions or other arrangements with the Company

- 10.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 10.1.1 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;
 - 10.1.2 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;
 - 10.1.3 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;
 - 10.1.4 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;
 - 10.1.5 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
 - 10.1.6 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.

11. Directors' conflicts

- 11.1 The Directors may, in accordance with the requirements set out in this article 11, 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**").
- 11.2 Any authorisation under this article 11 will be effective only if:
- 11.2.1 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;
 - 11.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 11.2.3 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.
- 11.3 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently):
- 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 11.3.2 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;
 - 11.3.3 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;
 - 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 11.3.5 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
 - 11.3.6 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.
- 11.4 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.
- 11.5 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.

- 11.6 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) and no authorisation under article 11.1 shall be necessary in respect of any such interest.
- 11.7 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.

12. Secretary

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

SHARES AND DISTRIBUTIONS

13. Further issuance of shares

- 13.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 13.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the holders (on the date of the offer) of the Ordinary Shares on the same terms, and at the same price, as those New Securities are being offered to any other person, on a pari passu basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as may be without involving fractions). The offer shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities.
- 13.3 At the end of the Subscription Period, the New Securities shall be allotted to the Ordinary Shareholders in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Ordinary Shareholders.
- 13.4 Subject to the requirements of Articles 11.2 and 11.3 (and to the provisions of section 551 of the Act), any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

14. Dividends

- 14.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year shall be distributed amongst the holders of Ordinary Shares pro rata to their respective holdings.
- 14.2 Subject to the Companies Acts, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.

15. Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares).

16. Transfers of shares: general

- 16.1 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 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 subscribed for or purchased the Share as nominee for one or more beneficial owners:

- 16.1.1 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 the legal interest in such Share remains the same;
- 16.1.2 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 in circumstances where in the opinion of the nominee acting reasonably such transfer is required in order to ensure compliance with law, regulation or as a result of the insolvency of the nominee or its group, provided that notice of such transfer is given to the Company; or
- 16.1.3 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 is to hold the Share as nominee for that beneficial owner in substitution for the then registered shareholder in circumstances where in the opinion of the nominee acting reasonably such transfer is required in order to ensure compliance with law, regulation or as a result of the insolvency of the nominee or its group, provided that notice of such transfer is given to the Company.

- 16.2 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 16.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 16.3 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.
- 16.4 Any transfer of a Share by way of sale which is required to be made under article 20, article 21 or article 22 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 16.5 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 shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, 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 16.5, 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.
- 16.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- 16.6.1 any holder (or the legal representatives of a deceased holder); or
 - 16.6.2 any person named as a transferee in a transfer lodged for registration; or
 - 16.6.3 such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 16.7 If any such information or evidence referred to in article 16.6 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 twenty Business Days of receipt of such written notice, then:
- 16.7.1 the relevant Shares shall cease to confer on the holder of them any rights:
 - 16.7.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - 16.7.1.2 to receive dividends or other distributions otherwise attaching to those Shares; or

16.7.1.3 to participate in any future issue of Shares; and

16.7.2 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).

The Directors may reinstate the rights referred to in article 16.7.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 16.7.2 on completion of a transfer made pursuant to article 16.7.2.

16.8 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:

16.8.1 it does not contain a Minimum Transfer Condition; and

16.8.2 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).

16.9 Any Transfer Notice (but not an Offer Notice (as defined in article 21) or a Drag Along Notice (as defined in article 22)) 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.

17. Permitted transfers of Shares

17.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

17.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

17.2.1 the Original Shareholder;

17.2.2 any Privileged Relation(s) of the Original Shareholder;

17.2.3 subject to article 17.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or

17.2.4 subject to article 17.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

17.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Investor Directors are satisfied:

17.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

- 17.3.2 with the identity of the proposed trustee(s);
 - 17.3.3 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
 - 17.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- 17.4.1 the Original Shareholder; or
 - 17.4.2 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 17.4, 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 17.4.
- 17.5 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 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
- 17.5.1 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
 - 17.5.2 give a Transfer Notice to the Company in accordance with article 18,
 - 17.5.3 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 17.5. This article 17.5 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.
- 17.6 Notwithstanding any other provision of this article 17, a transfer of any Shares approved by the Directors may be made without any price or other restriction and any such transfer shall be registered by the Directors.
- 18. Pre-emption rights on the transfer of shares**
- 18.1 Except where the provisions of article 17, article 21 or article 22 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 18.
 - 18.2 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:

- 18.2.1 subject to article 16.8.2, the number of Shares he wishes to transfer (**Sale Shares**);
 - 18.2.2 the name of the proposed transferee, if any;
 - 18.2.3 subject to article 20.6, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
 - 18.2.4 subject to article 16.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 18.3 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.
- 18.4 If an Original Shareholder serves a Transfer Notice under article 18.2, or is deemed to have served a Transfer Notice under article 20, any Permitted Transferee of that Original Shareholder to whom shares have been transferred in accordance with article 17 is also deemed to have served a Transfer Notice in respect of all his shares on the same date as the Original Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).
- 18.5 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Any Deemed Transfer Notice in respect of a Permitted Transferee's shares under article 18.4 will be withdrawn at the same time as the withdrawal by the Original Shareholder of his Transfer Notice under this article 18.5. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn. The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under article 18.4 shall be the same as the Transfer Price for each Sale Share of the Original Shareholder.
- 18.6 As soon as practicable following the later of:
- 18.6.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 18.6.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 18.5) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 18 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 18.7 The Company shall offer the Sale Shares in the following order of priority:
- 18.7.1 first, to any person or persons agreed by the Directors or subject to the Act, the Company;
 - 18.7.2 second, to the holders of Ordinary Shares (other than the Seller),

in each case excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice, and otherwise on the basis set out in article 18.9 to article 18.15 (inclusive).

- 18.8 *An offer of Sale Shares made in accordance with article 18.7.1 shall remain open for acceptance for a period from the date of the offer to the date 30 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with article 18.9 and article 18.10.*
- 18.9 Subject to article 18.8, the Directors shall offer the Sale Shares in the order of priority referred to in article 18.7 to the holders of Ordinary Shares (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 18.10 If:
- 18.10.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each holder of Ordinary Shares who has applied for Sale Shares in the proportion which his existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by all holders of Ordinary Shares (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;
- 18.10.2 not all Sale Shares are allocated following allocations in accordance with article 18.10.1, 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 18.10.1. The procedure set out in this article 18.10.2 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;
- 18.11 Where the Transfer Notice contains a Minimum Transfer Condition:
- 18.11.1 any allocation made under article 18.10 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 18.11.2 if the total number of Sale Shares applied for under article 18.8 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 18.12 Where either:
- 18.12.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 18.12.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under article 18.8, give notice in writing of the allocations of Sale Shares (an **"Allocation Notice"**) to the Seller 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 twenty Business Days, after the date of the Allocation Notice).

18.13 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.

18.14 If the Seller fails to comply with article 18.13:

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

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

18.14.1.2 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

18.14.1.3 (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

18.14.2 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 may reasonably require to prove good title to those Shares) to the Company.

18.15 Where a Transfer Notice lapses pursuant to article 18.11.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 18.16, the Seller may, at any time during the thirty 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) 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 18.15 shall continue to be subject to any Minimum Transfer Condition.

18.16 The Seller's right to transfer Shares under article 18.15 does not apply if the Directors reasonably consider that:

18.16.1 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;

18.16.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

18.16.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 18.16.2.

19. Valuation

19.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within fifteen Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

19.2.1 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);

19.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

19.2.3 that the Sale Shares are capable of being transferred without restriction; and

19.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

19.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

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.

19.3 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.

19.4 The parties are entitled to make submissions to the Independent Expert including oral submissions 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.

- 19.5 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).
- 19.6 The Independent Expert shall be requested to determine the Fair Value within twenty 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.
- 19.7 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:
- 19.7.1 the Seller withdraws the relevant Transfer Notice in accordance with article 18.3; or
- 19.7.2 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.

20. Compulsory transfers

- 20.1 A person entitled to a Share in consequence of the 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.
- 20.2 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 (acting with Investor Consent) may determine.
- 20.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice.
- 20.4 If a Shareholder (other than Alastair Badman) commits a material or persistent breach of any shareholders' agreement (or similar document) to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other Shareholders requiring such remedy, that Shareholder and any of its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all Shares held by them at such time as the Directors may determine.

20.5 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within thirty Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.

20.6 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall be:

20.6.1 where the Departing Employee Shareholder is a Good Leaver, the aggregate Fair Value of such Sale Shares; and

20.6.2 where the Departing Employee Shareholder is a Bad Leaver, the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares.

20.7 Forthwith upon a Transfer Notice being deemed to be served under this article 20 the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:

20.7.1 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;

20.7.2 to receive dividends or other distributions otherwise attaching to those Shares; or

20.7.3 to participate in any future issue of Shares.

The Directors may reinstate the rights referred to in article 20.7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 20 on completion of such transfer.

21. Mandatory offer on change of control

21.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 17 or article 20, but after the operation of the pre-emption procedure set out in article 18), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person other than an existing Shareholder (the "**Buyer**"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 21 shall apply.

21.2 The Seller and the Company shall jointly procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Ordinary Shares held by such Shareholders on the date of the Offer for a consideration in cash per Ordinary Share (the "**Offer Price**") which is equal to the highest price per Ordinary Share paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Ordinary Shares in connection with the

Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer.

- 21.3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Shareholder on the date of the Offer at least fifteen Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall specify:

21.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

21.3.2 the Offer Price and any other terms and conditions of the Offer;

21.3.3 the Sale Date; and

21.3.4 the number of Ordinary Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

- 21.4 The completion of the Proposed Transfer shall be conditional in all respects on:

21.4.1 the making of an Offer in accordance with this article 21; and

21.4.2 the completion of the transfer of any Ordinary Shares by any Shareholder (each an "**Accepting Shareholder**") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this article 21.4.

- 21.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this article 21 shall not be, subject to the pre-emption provisions of article 18.

22. Drag along

- 22.1 If the holders of sixty-five percent by nominal value of the Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in Ordinary Shares ("**Sellers' Shares**") 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 Ordinary Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Ordinary Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 22.

- 22.2 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:

22.2.1 that the Called Shareholders are required to transfer all their Ordinary Shares ("**Called Shares**") pursuant to this article 22;

meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

25. Voting

- 25.1 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.
- 25.2 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.
- 25.3 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.
- 25.4 Model article 45(1) shall be amended by:
 - 25.4.1 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
 - 25.4.2 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.

26. Purchase of own Shares

- 26.1 Subject to the Act but without prejudice to any other provision of these Articles (including, without limitation, article 13.2(e)), the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
 - 26.1.1 £15,000; and
 - 26.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

27. Company's Lien over Shares

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.

28. Enforcement of the Company's Lien

28.1 Subject to the provisions of this article 28, if:

28.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

28.1.2 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.

28.2 A Lien Enforcement Notice:

28.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum is payable to the Company for which the due date for payment has passed;

28.2.2 must specify the Share concerned;

28.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

28.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

28.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

28.3 Where Shares are sold under this article 28:

28.3.1 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

28.3.2 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.

28.3.3 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

28.3.3.1 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

28.3.3.2 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.

28.3.4 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

28.3.4.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

28.3.4.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

ADMINISTRATIVE ARRANGEMENTS

29. Notices

29.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

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

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

29.1.3 if properly addressed and sent or supplied by email, one hour after the document or information was sent or supplied; and

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

For the purposes of this article 29.1, no account shall be taken of any part of a day that is not a working day.

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

30. Indemnity and insurance

30.1 Subject to article 30.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

30.1.1 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 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

30.1.2 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 30.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

30.2 This article 30 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

30.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

30.4 In this article 30:

30.4.1 **"Relevant Loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

30.4.2 **"Relevant Officer"** means any director or other officer or former director or other officer of any Group Company , 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.

31. Data protection

31.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **"Recipient"**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

31.2 The personal data that may be processed for such purposes under this *article 31* shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- 31.2.1 a Member of the Same Group as the Recipient (each a "**Recipient Group Company**");
 - 31.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - 31.2.3 funds managed by any of the Recipient Group Companies.
- 31.3 *Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.*