

**Written resolutions of the Members of
CUCKOOZ NEST LIMITED
10860984
(the "Company")**

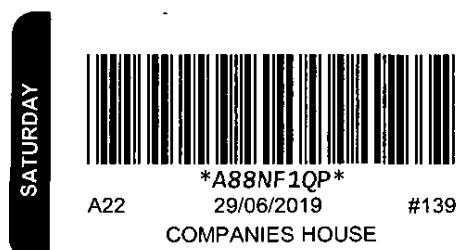
Date: 28 May 2019

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 219 shares with a nominal value of £1.00 each into 219,000 of £0.001 each.
2. **New Articles of Association.** That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association.
3. **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 £19.183
 - 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).
4. **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 £19.183; 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).

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

SHAREHOLDER RESOLUTION



SIGNED BY:

DocuSigned by:
Charlotte Rosier
442746A1729547E

CHARLOTTE ROSIER

SIGNED BY:

DocuSigned by:
Fabienne O'Neill
D62DF1159AB1408

FABIENNE O'NEILL

SIGNED BY:

DocuSigned by:
Michael Byrne
0880FC98F25045E

MICHAEL BRYNE

SIGNED BY:

DocuSigned by:
Avril Bryne
52894702BC7C4B8

AVRIL BRYNE

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.

gunnercooke

Dated 28 May 2019

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF CUCKOOZ NEST LIMITED

Adopted by special resolution passed on 28 May 2019

1 Cornhill
London
EC3V 3ND

52 King Street
Manchester
M2 4LQ

Tel: 03330 143 401
www.gunnercooke.com

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COMPANY NO. 10860984

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
CUCKOOZ NEST LIMITED**

28 May 2019

(Adopted by special resolution passed on 2018)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

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 for the time being in force;

Appointor: has the meaning given in article 12.1;

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

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Company: Cuckooz Nest Limited (company number 10860984) of registered office 36a Commercial Road, London, England, E1 1LN;

Continuing Shareholder: has the meaning given in article 16.7;

Controlling Interest: means an interest in Shares giving to the holder or holders control of the Company within the meaning of Section 995 of the Income Tax Act 2007;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Director: a Director of the Company as appointed from time to time;

Fair Value: in relation to Shares, as determined in accordance with article 19.2;

Family Trust: in relation to an Original Shareholder, a trust set up wholly for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations;

Interest: a beneficial interest in a Share;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

Original Shareholder: a Shareholder who holds Shares in the Company on the day before the date of adoption of these Articles;

Permitted Transfer: a transfer of Shares made in accordance with article 17.1; Permitted Transferee: shall be a Family Trust and/or a Privileged Relation;

Privileged Relation: the spouse or civil partner of an Original Shareholder and the Original Shareholder's children and grandchildren (including step and adopted children and grandchildren);

Shares: ordinary shares of £1 in the capital of the Company;

Shareholders: the holders of Shares in the Company;

Transfer Notice: has the meaning given in article 16.3;

Valuers: an independent firm of accountants appointed by the majority of the holder(s) of the Shares; and

A reference to **writing** or **written** includes email, unless expressly excluded under article 26.3.

- 1.2 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 CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

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), 27 to 29 (inclusive), 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".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 The general rule about decision-making by Directors is that any decision of the Directors must be taken as a majority decision or otherwise as a unanimous decision in accordance with article 4.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Directors will try to meet at least quarterly.
- 3.3 Subject to the Articles, each Director participating in a Directors' meeting has one vote.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the Directors is taken in accordance with this article when all Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Directors would not have formed a quorum at a Directors' meeting to vote on the matter.

5. CALLING A DIRECTORS' MEETING

- 5.1 Any Director may call a meeting of Directors by giving not less than seven Business Days' notice of the meeting to each Director (including alternate Directors) or by authorising the Company secretary (if any) to give such notice.
- 5.2 Notice of any Directors' meeting must be accompanied by:
 - 5.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 5.2.2 copies of any papers to be discussed at the meeting.
- 5.3 A shorter period of notice of a meeting of Directors may be given if all Directors agree in writing.
- 5.4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors present at the meeting agree in writing.

6. PARTICIPATION IN DIRECTORS' MEETINGS

- 6.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - 6.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 6.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 6.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors, each of whom shall be an Original Shareholder or his proxy.
- 7.2 No business shall be conducted at any meeting of Directors unless a quorum is present at the *beginning of the meeting and also when that business is voted on*.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place.
- 7.4 A meeting of Directors shall be adjourned to another time or date at the request of all the Directors present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.

8. CHAIRING OF DIRECTORS' MEETINGS

The Directors present at a meeting of Directors shall choose one of their number to be chair of such meeting. The chairman of the Directors shall not have a casting vote.

9. DIRECTORS' INTERESTS

- 9.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest ("Conflict").
- 9.2 Any authorisation under this Article will be effective only if:
 - 9.2.1 *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;*
 - 9.2.2 *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; and*
 - 9.2.3 *the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.*
- 9.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 9.3.1 *extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;*
 - 9.3.2 *be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;*
 - 9.3.3 *be terminated or varied by the Directors at any time.*

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

- 9.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation 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:
- 9.4.1 such information to the Directors or to any Director or other officer or employee of the Company; or
 - 9.4.2 use or apply any such information in performing his duties as a Director;
 - 9.4.3 where to do so would amount to a breach of that confidence.
- 9.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- 9.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 9.5.2 is not given any documents or other information relating to the Conflict; or
 - 9.5.3 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.
- 9.6 Where the Directors authorise a Conflict:
- 9.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 9.6.2 the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 9.7 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 (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.
- 9.8 Subject to sections 177(5) and 177(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.9 Subject to sections 182(5) and 182(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.8.
- 9.10 Provided a Director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 9.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 9.10.2 shall be an eligible to count in the quorum and vote as a Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.10.3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.10.4 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;
- 9.10.5 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
- 9.10.6 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 CA 2006)) 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 CA 2006.

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 A majority by number of the Original Shareholders shall be entitled to appoint persons to be Directors of the Company.
- 11.2 Any Director may at any time be removed from office by a majority by number of the Original Shareholders.
- 11.3 Any appointment or removal of a Director pursuant to this article shall be in writing and signed by each of the Original Shareholders and served on each of the other Shareholders and the Company at its registered office, marked for the attention of the Company secretary or delivered to a duly constituted meeting of the Directors of the Company and on the Director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.4 The right to appoint and to remove Directors under this article shall be a sole right of the Original Shareholders.
- 11.5 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

- 12.1 Any Director (other than an alternate Director) (the Appointor) may appoint any person (whether or not a Director) to be an alternate Director to exercise the Appointor's powers, and carry out

the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. In these Articles, where the context so permits, the term Director shall include an alternate Director appointed by any Director. A person may be appointed an alternate Director by more than one Director.

12.2 Any appointment or removal of an alternate Director 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.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

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

12.4 An alternate Director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate Directors:

12.5.1 are deemed for all purposes to be Directors;

12.5.2 are liable for their own acts and omissions;

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

12.5.4 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.

12.6 A person who is an alternate Director but not a Director may:

12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is not participating); and

12.6.2 participate in a unanimous decision of the Directors (but only if his Appointor does not himself participate).

12.7 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, in addition to his own vote on any decision of the Directors.

12.8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate Director's appointment as an alternate (in respect of a particular Appointor) terminates:

12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

- 12.9.2 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; or
- 12.9.3 when the alternate Director's Appointor ceases to be a Director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects.
- 13.2 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution.
- 13.3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:
 - 13.3.1 any alteration in the Articles;
 - 13.3.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own Shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 13.3.3 any resolution to put the Company into liquidation.
- 13.4 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the CA 2006.

14. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 14.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.
- 14.2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:
 - 14.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - 14.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe.
- 14.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 14.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess

Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 14.4 Subject to articles 14.2 and 14.3, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 14.5 No Shares shall be allotted to any employee, Director, prospective employee or Director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

15. SHARE TRANSFERS: GENERAL

- 15.1 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.
- 15.2 No Shareholder shall transfer any Share except:
 - 15.2.1 with the prior written consent of each of the Original Shareholders; or
 - 15.2.2 in accordance with article 16; or
 - 15.2.3 in accordance with article 17; or
 - 15.2.4 in accordance with article 18; or
 - 15.2.5 in accordance with article 20.
- 15.3 Subject to article 15.4, the Directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 15.4 Other than a transfer in accordance with article 17.7, the Directors may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any Shareholders' agreement (or similar document) in force between the Shareholders 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 under any such agreement or other document). If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 15.5 To enable the Directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the Directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in his name to the reasonable satisfaction of such Directors within 14 days of their request or, as a result of the information and evidence provided such Directors are reasonably satisfied that a breach has occurred, then such Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of

the Company or to vote on a written resolution of the Shareholders or to receive dividends on the Shares. Such Directors may reinstate these rights at any time.

- 15.6 Any transfer of Shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 16.1 In this article, 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.
- 16.2 Except where the provisions of article 17, article 20 or article 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article.
- 16.3 A Shareholder (Seller) wishing to transfer its Shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:
- 16.3.1 the number of Sale Shares;
 - 16.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 16.3.3 the price (in cash) at which the Seller wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Directors (Transfer Price)); and
 - 16.3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (Minimum Transfer Condition).
- 16.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 16.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 16.6 As soon as practicable following the receipt of a Transfer Notice, the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 16.7 The Directors shall offer the Sale Shares to all Shareholders other than the Seller (the Continuing Shareholders), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.
- 16.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 16.9 to article 16.12 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 16.9 If:
- 16.9.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded 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 among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Directors). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy;

- 16.9.2 not all Sale Shares are allocated following allocations in accordance with article 16.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 16.9.1. The procedure set out in this article 16.9.2 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; and
- 16.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 16.10.
- 16.10 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.
- 16.11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that the Continuing Shareholder's existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Directors). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.
- 16.12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with article 16.17.
- 16.13 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 16.9 to article 16.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 16.14 If:
 - 16.14.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
 - 16.14.2 allocations under article 16.9 to article 16.12 have been made in respect of some or all of the Sale Shares,

the Directors shall give written notice of allocation (an Allocation Notice) to the Seller and each Continuing 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, the amount payable by each Applicant for the number of Sale Shares allocated to them (Consideration) and

- the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 16.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.
- 16.16 If the Seller fails to comply with article 16.15:
- 16.16.1 the chairperson of the Company (or, failing the chairperson, one of the other Directors, or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:
- 16.16.1.1 complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- 16.16.1.2 receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
- 16.16.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
- 16.16.1.4 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Directors may reasonably require to prove good title to those Sale Shares, to the Company.
- 16.17 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 16.13 then, subject to article 16.18 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 16.17 shall continue to be subject to any Minimum Transfer Condition.
- 16.18 The Seller's right to transfer Sale Shares under article 16.17 does not apply if the Directors reasonably consider that:
- 16.18.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company; or
- 16.18.2 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
- 16.18.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Directors to enable them to form the opinion mentioned above.
- 16.19 The restrictions imposed by this article may be waived in relation to any proposed transfer of Sale Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this article.

17. PERMITTED TRANSFERS

- 17.1 An Original Shareholder may at any time transfer all (but not some only) of his Shares in the Company to his Permitted Transferee.
- 17.2 An Original Shareholder may only transfer Shares to the trustees of a Family Trust if the holder(s) of a majority of the Shares are satisfied:
- 17.2.1 with the terms of the Family Trust and, in particular, with the powers of the trustees;
 - 17.2.2 with the identity of the trustees; and
 - 17.2.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.3 Subject to article 17.2, any Shareholder holding Shares as a result of a Permitted Transfer made by an Original Shareholder in accordance with this article 17 may, at any time, transfer his Shares back to that Original Shareholder or to another Permitted Transferee of such Original Shareholder.
- 17.4 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within five Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them. If the Permitted Transferees fail to make a transfer in accordance with this article 17.4, they are deemed to have served a Transfer Notice in accordance with article 16.3.
- 17.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, within five Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- 17.5.1 a transfer of the Shares has not been executed and delivered within five Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
 - 17.5.2 the Original Shareholder is himself the subject of a bankruptcy order,
- the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 16.3;
- 17.6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within five Business Days of that Family Trust ceasing to be wholly for the benefit of the settlor and/or the settlor's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them. If the Permitted Transferees fail to make a transfer in accordance with this article 17.6, they are deemed to have served a Transfer Notice in accordance with article 16.3.
- 17.7 In respect of any Shares held by Seedrs Nominees Limited, the following transfers shall be deemed Permitted Transfers and shall be permitted without any restrictions as to price, requirement to offer on a pre-emptive basis or otherwise:

- 17.7.1 any transfer of the Shares any person who is the beneficial owner of such Shares;
- 17.7.2 any transfer of the Shares to any person who is to hold the Shares as nominee for the beneficial owner of such Shares in substitution for the then registered Shareholder; and
- 17.7.3 any transfer of the beneficial ownership of such share, where the identity of the registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership,

and any such transferee shall be deemed a Permitted Transferee.

18. COMPULSORY TRANSFERS

- 18.1 A Shareholder is deemed to have served a Transfer Notice under article 16.3 immediately before any of the following events:
 - 18.1.1 a bankruptcy petition being presented for the Shareholder's bankruptcy; or
 - 18.1.2 an arrangement or composition with the Shareholder's creditors being proposed; or
 - 18.1.3 the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
 - 18.1.4 the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
 - 18.1.5 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets; or
 - 18.1.6 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
 - 18.1.7 his death; or
 - 18.1.8 the Shareholder having a disqualification order made against him under the Company Directors Disqualification Act 1986; or
 - 18.1.9 Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding; or
 - 18.1.10 the Shareholder committing a material or persistent breach of any Shareholders' agreement to which he is a party in relation to the Shares in the Company which if capable of remedy has not been so remedied within 30 Business Days of the holder(s) of a majority of the Shares requiring such remedy.
- 18.2 This article 18 shall not apply to any Shares held by Seedrs Nominees Limited.

19. VALUATION

- 19.1 The Valuers shall be requested to determine the Fair Value within ten Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 19.2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
 - 19.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to

the percentage of the issued Share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

- 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 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 19.2.4 the Sale Shares are sold free of all encumbrances;
 - 19.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 19.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 19.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 19.4 To the extent not provided for by this article 19, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 19.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 19.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct.

20. DRAG ALONG

- 20.1 If the holders of 50% or more of the Shares in issue for the time being ("Majority Sellers") wish to sell and transfer all of the Interest in their Shares ("Sellers' Shares") to a bona fide arm's-length purchaser ("Proposed Buyer"), the Majority Sellers shall have the option ("the Drag Along Option") to require all the other holders of Shares on the date of the request ("Called Shareholders") to sell and transfer all of the Interest in their Shares with full title guarantee ("Called Shares") to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 20.
- 20.2 The Majority Sellers may exercise the Drag Along Option by giving notice in writing to that effect ("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 (to the extent not described in accompanying documents):
- 20.2.1 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 20.2.2 the consideration payable for the Called Shares calculated in accordance with article 20.4; and
 - 20.2.3 the proposed date of completion of transfer of the Called Shares.
- 20.3 Once given, a Drag Along Notice may not be revoked save with the consent of all Shareholders. However, a Drag Along Notice shall lapse if, for any reason, the Majority Sellers have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer

- may direct) within 20 Business Days of serving the Drag Along Notice. The Majority Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be in cash only and shall be at least equal to the highest price per Share offered or paid by the Proposed Buyer to the Majority Sellers for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 20.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 20.
- 20.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 20.6.1 all of the Called Shareholders and the Majority Sellers otherwise agree; or
- 20.6.2 that date is less than 15 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice.
- 20.7 Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 20.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 20.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 20.4 on trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to article 20.4 the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 20 in respect of their Shares.
- 20.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the Share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Majority Sellers to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a Share certificate shall not impede the registration of any transfer of Shares under this article 20.
- 20.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into Shares ("a New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 20 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the

later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

- 20.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the *pre-emption provisions of article 16*.
- 20.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

21. TAG-ALONG

- 21.1 Except in the case of transfers pursuant to article 20.6, any Shareholder(s) (the "Exiting Party") proposes to transfer any Shares (a "Proposed Transfer") as part of a transaction or series of transactions which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an associate of such a person) (a "Buyer"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company, then the provisions of this article 21 shall apply.
- 21.2 Before completing the Proposed Transfer, the Exiting Party shall procure that the Buyer makes an offer (an "Offer") to all the Shareholders to buy all of the Shares of each Shareholder, for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "Specified Price").
- 21.3 The Offer shall be made by written notice (an "Offer Notice"), at least 20 Business Days (the "Offer Period") before the proposed sale date (the "Sale Date") and the Offer Notice shall set out:
 - 21.3.1 the identity of the Buyer;
 - 21.3.2 the purchase price and other terms and conditions of payment;
 - 21.3.3 the proposed date of the transfer; and
 - 21.3.4 the number of Shares proposed to be purchased by the Buyer from the Shareholders (provided that such offer must be for all Shares of each Shareholder) ("Offer Shares").
- 21.4 If the Buyer fails to make the Offer to the Shareholders then, except where article 20.6 applies, the Exiting Party shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 21.5 A Shareholder may choose to accept the Offer with respect to all of its Shares which are Offer Shares. If the Offer is accepted by a Shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all of the Offer Shares held by such Shareholder.

DECISION MAKING BY SHAREHOLDERS

22. QUORUM FOR GENERAL MEETINGS

- 22.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, each of whom shall be an Original Shareholder or his proxy.
- 22.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23. VOTING

a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder.

24. POLL VOTES

24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

24.2 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 article.

25. PROXIES

25.1 Model Article 45(1)(d) shall be deleted and replaced 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 general meeting (or adjourned meeting) to which they relate".

25.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

26.1 Subject to article 26.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

26.1.1 if delivered by hand, on signature of a delivery receipt; or

26.1.2 if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

26.1.3 if sent or supplied by email, at the time of transmission; or

26.1.4 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; and

26.1.5 if deemed receipt under the previous paragraphs of this article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

26.2 To prove service, it is sufficient to prove that:

26.2.1 if delivered by hand, the notice was delivered to the correct address; or

26.2.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or

26.2.3 if sent by email, the notice was properly addressed and sent to the e-mail address of the recipient.

26.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 16, article 17, article 20 or article 21 (as the case may be) may not be served or delivered in electronic form.

27. INDEMNITY AND INSURANCE

27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

27.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

27.1.1.2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

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

27.1.2 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 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.

27.3 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.

27.4 In this article:

27.4.1 a "relevant officer" means any Director or other officer or former Director or other officer of the Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006), but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and

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