

SATURDAY



A15 *A8YUGD01* 15/02/2020 #165
COMPANIES HOUSE

Written Resolutions of Stampapp.me Limited

**Company Number 10865011
(the "Company")**

Pursuant to Part 13, section 2 of the Companies Act 2006, the undersigned being the eligible members (as defined in section 289 of the Companies Act 2006) hereby approve the following written resolution as an Ordinary and Special Resolution of the Company and agree that the said resolution shall for all purposes be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

ORDINARY RESOLUTION

1 Authority to Allot

THAT in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") so that the entire share capital of the Company will not exceed the maximum nominal amount of £2,300 comprising all share classes provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares, or adoption of any share option pool, or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

2 New Articles of Association

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

3 **Dis-application of Preemption Rights**

THAT, subject to the passing of the Authority to Allot resolution above, and in accordance with section 570 of the Companies Act 2006 the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by the Authority to Allot above and as if the preemption rights in the newly adopted articles of association in the resolution above and section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall:

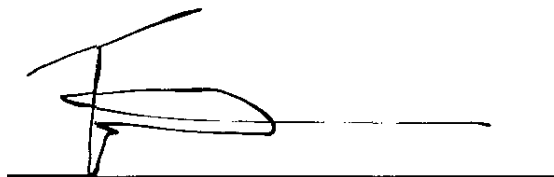
- (a) be limited to the allotment of such number of equity securities that the entire share capital of the Company will not exceed the maximum nominal amount of £2,300; and
- (b) continue for five years from the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, a person entitled to vote on the above resolutions, hereby irrevocably agrees to the above resolutions.

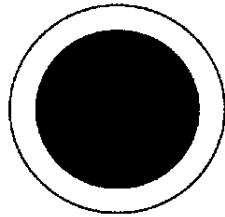
These resolutions are dated 8 January 2020

A handwritten signature in black ink, appearing to read 'Thomas Messett', written over a horizontal line.

Thomas Messett

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 signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:
 - **Electronically:** by logging into your SeedLegals portal and electronically signing this document.
 - **Email:** by emailing a signed copy to the Company CEO. Please write "Signed written resolutions" as the email subject.
 - **By hand:** returning the signed copy to the CEO, Stampapp.me, 50 Railway Side, London, SW13 0PN, United Kingdom.
- 2 If you do not agree to all of 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 above date, sufficient agreement is received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during 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.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Stampapp.me Limited

Articles of Association

**Private Company Limited By Shares
Company Number 10865011**

**Incorporated in England and Wales
on 13 July 2017 under the Companies Act 2006**

1 INTRODUCTION

1.1 INTERPRETATION

In these Articles and the Model Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006 (as amended from time to time);

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

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

"Associate" means any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 (whether or not an associate as so determined);

"Business Day" means a day other than a Saturday, Sunday or public holiday in England and Wales;

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

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

"Conflict" has the meaning given in Article 7.1;

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Data Protection Laws" means the General Data Protection Regulation (EU) 2016/679 ("GDPR") and all other mandatory laws and regulations of the European Union, the EEA and their member states and the United Kingdom, which are applicable to the parties' Processing of Personal Data under this Agreement;

"Date of Adoption" means the date on which these Articles were adopted, being 8 January 2020;

"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);

"Effective Termination Date" means the date on which the Founder's employment or consultancy terminates, whichever is the latest;

"Employee" means an individual who is employed by the Company or engaged (either directly or through an incorporated service company or a limited liability partnership) as a consultant by the Company;

"Family Trust" means as regards any particular individual member or deceased member or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or whosoever made under a testamentary disposition or an intestacy) set up wholly for the benefit of the Privileged Relations of the individual. 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 such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power of discretion conferred thereby on any person or persons;

"Founder" means Thomas Messett;

"FSMA" means the Financial Services and Markets Act 2000;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and Group Company shall be construed accordingly, and a Member of the same Group means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Independent Chairperson" means a non-founding, non-conflicted director who has been appointed as chairperson of a meeting;

"Interested Director" has the meaning given in Article 7.1;

"Investment Agreement" means the agreement between the Company, the **"Founder"** and the Investor dated on or around the date hereof pursuant to which the Investor subscribed for Shares in the Company;

"Investment Fund" means a fund, partnership, company, investment trust or other entity whose principal business is to make investments (including on behalf of underlying investors) and whose business is managed by a person whose principal business is to make, manage or advise upon investments;

"Investor" has the meaning ascribed to it in the Investment Agreement;

"Model Articles" means 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;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Ordinary Shares" means the ordinary shares with voting and dividend rights and of £10 nominal value each in the capital of the Company;

"Original Shareholder" means a Shareholder who is not a Permitted Transferee or an Investment Fund;

"Parent Undertaking" has the meaning set out in section 1162 of the Act;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of their Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;

- (c) in relation to a Shareholder which is an Investment Fund, to any Member of the same Fund Group;
- (d) in relation to a Shareholder who is a member of a funding syndicate, to another member of that syndicate;

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

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the Corporation Tax Act 2010);

"Sale Shares" means the sale of (or grant of a right to acquire or dispose of) any of the Shares in the capital of the Company (in one transaction or a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with them together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of Shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shares" means the Ordinary Shares and any other class of share (if any) from time to time;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Subsidiary" has the meaning set out in section 1159 of the Act;

"Subsidiary Undertaking" has the meaning set out in section 1162 of the Act;

"Transfer Notice" means a notice in writing given by any Shareholder to the other Shareholders giving notice as desired or as required by these Articles to transfer, or enter into an agreement to transfer, any Shares;

"Treasury Shares" means the Shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

"Trustees" means, in relation to a Shareholder, the trustee or the trustees of a Family Trust;

- 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 Act shall have the same meanings in these Articles.
- 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.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or

subordinate legislation which it amends or re-enacts.

- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as they remain the sole director)" after the words "and the director".
- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2 DIRECTORS, UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with Article 2.1 if the Eligible Directors would not have formed a quorum at such a meeting.

3 CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors.

4 QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors, unless there is only one director appointed, where for such time

until a second director is appointed, the quorum will be one Eligible Director.

- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director (s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one director in office and that director is the conflicted director, the director must immediately appoint a second director to the board and upon such appointment, Article 4.2 will apply.

5 CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Independent Chairperson of the meeting has a casting vote.
- 5.2 If there is no Independent Chairperson, the matter to be voted on will be passed up to the Shareholders who will vote on such matters by a show of hands.

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) 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;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which they are interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which they are interested;
 - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
 - (e) 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
 - (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

7 DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching their duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**).
- 7.2 Any authorisation under this Article 7 will be effective only if:
- (a) 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;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;
 - (c) 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;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they 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
 - (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director 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 they derive from or in connection with a *relationship involving a Conflict which has been authorised by the directors or by the Company* in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 SHARE TRANSFERS - GENERAL

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.

- 8.1 No Share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all Shareholders for the time being.
- 8.2 Subject to Article 8.4, the directors must register any duly stamped 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.
- 8.3 The directors may, as a condition to the registration of any transfer of Shares (whether to a Permitted Transferee or otherwise) require the transferee 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 8.3, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 8.4 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

9 PREEMPTION RIGHTS ON THE TRANSFER OF SHARES

- 9.1 Except where the provisions of Article 16 (Permitted Transfers) apply, a Shareholder (Seller) wishing to transfer all (or some) of his shares (Sale Shares) must give a Transfer Notice to the other Shareholders (Continuing Shareholders) giving details of the proposed transfer including:
 - (a) the identity of the proposed buyer; and
 - (b) the price (in cash) at which he proposes to sell the Sale Shares (Sale Price).
- 9.2 Within 14 Business Days of receipt (or deemed receipt) of a Transfer Notice, each Continuing Shareholder shall be entitled (proportionately to their existing holding of shares) (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the proportion of the Sale price which is proportionate to their existing shareholding (Offer Price) (Purchase Notice).
- 9.3 The Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Offer Price when it gives a Purchase Notice to the Seller under Article 9.2.
- 9.4 If, at the expiry of the period specified in Article 9.2, any Continuing Shareholder has not given a Purchase Notice, the Seller may transfer all his Sale Shares to the buyer identified in the

Transfer Notice (subject to the provisions of Article 10 and Article 11 where applicable) at a price not less than the Sale Price provided that it does so within six months of the expiry of the period specified in Article 9.2.

10 DRAG ALONG

- 10.1 If any Shareholder(s) (the **"Selling Shareholders"**) wish to transfer, in aggregate, 75% or more of the Shares in issue (the **"Sellers' Shares"**) to a bona fide arm's length purchaser (the **"Proposed Buyer"**), then the Selling Shareholders shall have the option to require each of the Shareholders to sell and transfer (the **"Called Shareholders"**) all of their Shares to the Proposed Buyer (or as the Proposed Buyer otherwise directs) in accordance with this Article 10 (the **"Drag Along Option"**).
- 10.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to each of the Shareholders to that effect (a **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares. The Drag Along Notice shall specify that:
- (a) the Called Shareholder is required to transfer all its Shares (the **"Called Shares"**) pursuant to Article 10;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 10.4; and
 - (d) the proposed date of the transfer.
- 10.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 10.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Called Share that is at least equal to the highest price per Share offered or paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, for the Seller's Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 10.5 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 10.
- 10.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless the Called Shareholders and the Selling Shareholders agree otherwise.
- 10.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 10.6, on the completion date determined in accordance with Article 10.6, each Called Shareholder shall deliver stock transfer forms for its respective Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay such Called Shareholder on behalf of the Proposed Buyer the amounts due pursuant to Article 10.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the

price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to each Called Shareholder pursuant to Article 10.4 in trust for each Called Shareholder without any obligation to pay interest.

- 10.8 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 10.6, put the Company in funds to pay the consideration due pursuant to Article 10.4, each Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for its relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 10 in respect of their Shares.
- 10.9 If a Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of its Called Shares, such Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf and, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 10.

11 TAG ALONG

- 11.1 Except in the case of transfers pursuant to Article 16, the provisions of Article 11.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a **"Proposed Transfer"**) 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.
- 11.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an **"Offer"**) to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the **"Specified Price"**).
- 11.3 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"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the manner in which the consideration is to be paid;
 - (d) the proposed date of the transfer; and
 - (e) the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the **"Offer Shares"**).
- 11.4 If the Buyer fails to make the Offer to all holders of Shares in the Company the Seller shall

not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.

11.5 If the Offer is accepted by any Shareholder (an “**Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.

11.6 Where a Buyer is intending to purchase only the Shares held by the Founder (where such transfer is to be a bona fide transfer at arm's length), the Founder shall not transfer the Shares without first offering the Investors an opportunity to sell, transfer or otherwise dispose of an equivalent proportion of issued Shares in the capital of the Company to the *same Buyer on identical terms as those proposed in respect of the Sale Shares.*

12 **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps written records of every unanimous or majority decision they take for at least 10 years.

13 **APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against them (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

14 **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.

15 **ISSUE OF SHARES**

15.1 Any offer of New Securities to an Investor made pursuant to the provisions of the Act or otherwise shall, as that Investor may direct, entitle either:

- (a) that Investor (or any beneficiary of any Shares held by a nominee on behalf of that beneficiary); or
- (b) any of that Investor's Permitted Transferees at the time at which such offer is made to subscribe for such Shares.

15.2 Any New Securities offered under this Article 15 to an Investor may be accepted in full or part only by a Member of the same Group as the Investor.

16 **PERMITTED TRANSFERS**

16.1 Notwithstanding any other provision of these Articles, the transfers set out in this Article 16 shall be permitted without restriction and the powers of the directors to refuse to register transfers pursuant to article 26(5) of the Model Articles shall not apply.

- (a) Any Original Shareholder who is a body corporate shall be entitled to transfer all or any of its Shares to any member of the same Group.
- (b) If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee ceases, transfer the Shares held by it to the Original Shareholder or a Member of the Same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise.
- (c) An Original Shareholder may transfer all or any of their or its Shares to a Permitted Transferee without restriction as to price or otherwise, provided that the transfer of Ordinary Shares under this Article 16.1(c) shall require approval of the Board.
- (d) An Investor who is an Investment Fund may transfer Shares to:
 - (i) any unitholder, shareholder, partner, participant in or manager of (or any employee of such manager) the Investment Fund;
 - (ii) any other Investment Fund managed or advised by the same manager as the transferring Investment Fund or to any Group Company of such manager;
 - (iii) any trustee or nominee of or custodian for the Investment Fund or any other transferee under Articles 16.1(a), 16.1(d)(i) or 16.1(d)(ii).

The provisions of Article 16.1(c) regarding approval of the Board do not apply to this Article 16.1(d).

- (e) Any Original Shareholder which is a limited partnership may transfer Shares to any partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership).
- (f) Any Shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question.
- (g) Any Investor who is a trustee or nominee of or a custodian for an Investment Fund shall be entitled to transfer all or any of its Shares to the Investment Fund or to any of the persons referred to in Articles 16.1(a), 16.1(d)(i), 16.1(d)(ii) or 16.1(d)(iii).
- (h) Shares previously transferred as permitted by Article 16.1(c) may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- (i) Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees in each case without restriction as to price or otherwise. No other transfer of such Shares by personal representatives shall be permitted under this Article 16.1(i).

- (j) If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise they must, within 15 Business Days of so ceasing execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them.

Trustee Transfers

16.2 Trustees may:

- (a) transfer Shares to a Qualifying Company; or
- (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
- (c) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.

16.3 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
- (b) with the identity of the proposed Trustees;
- (c) that the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's share capital being held by Trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

17 PURCHASE OF OWN SHARES

17.1 The Company may purchase Shares in accordance with the provisions of the Act.

17.2 The Company may finance the purchase of Shares in any way permitted by the Act, including by way of cash reserves up to the limits provided by the Act.

18 DECISION MAKING BY SHAREHOLDERS, POLL VOTES

18.1 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.

18.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "*A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made*" as a new paragraph at the end of that article.

19 PROXIES

19.1 Article 45(1)(d) of the Model Articles 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 the general meeting (or adjourned meeting) to which they relate".

- 19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

20 ADMINISTRATIVE ARRANGEMENTS & MEANS OF COMMUNICATION

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

- (a) if delivered, at the time of delivery; and
- (b) if properly addressed and sent or supplied by electronic means (as defined in section 1168 of the Act), one hour after the document or information was sent or supplied;

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

- 20.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

21 INDEMNITY

- 21.1 Subject to Article 21.2 but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a Relevant Officer in the actual or purported execution and/or discharge of their duties, or in relation to them including (in each case) any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 21.1(a) and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

- 21.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 21.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of

the same body corporate; and

- (b) "Relevant Officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

22 INSURANCE

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

22.2 In this Article:

- (a) a "Relevant Officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).
- (b) a "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

23 DATA PROTECTION

23.1 Each of the Shareholders and directors (from time to time) consent to the processing of their "sensitive personal data" as defined under Data Protection Laws, by the Company, its Shareholders and directors (each a "**Recipient**") for due diligence exercise, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such sensitive personal data either electronically or manually.

23.2 The sensitive personal data that may be processed for such purposes under this Article 23 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company other than as required by law, court order or any regulated authority, that sensitive personal data shall not be disclosed by a Recipient or any other person, except to:

- (a) a member of the same Group as the Recipient ("**Recipient Group Companies**");
- (b) to employees, directors and professional advisors of that Recipient or the Recipient Group Companies; and
- (c) to Investment Funds managed by any of the Recipient Group Companies.

23.3 *Each of the Shareholders and directors consent to the transfer of such sensitive 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.*