

Dated 2nd November 2020

Articles of association

The Organic Plantmilk Company Ltd

(Company Number 11349027)

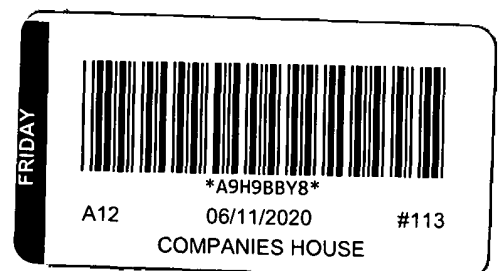


Table of Contents

1.	Model Articles	1
2.	Definitions and Interpretation	1
3.	Number of Directors	4
4.	Alternate Directors	5
5.	Proceedings of Directors	5
6.	Conflicts of Interest	6
7.	Appointment and Removal of Directors	9
8.	Company Secretary	9
9.	Share Capital	9
10.	Variation of Rights	10
11.	Issue of Shares	10
12.	Prohibited Share Transfers	11
13.	Permitted Share Transfers	12
14.	Compulsory Transfers	13
15.	Drag Along	16
16.	Tag Along	17
17.	General Meetings	17
18.	Voting	18
19.	Notices	18
20.	Indemnity and Insurance	19

Private Company Limited By Shares

Articles of Association of

The Organic Plantmilk Company Ltd

(Incorporated in England and Wales under registered no. 11349027)

(Adopted by Special Resolution passed on 2nd November 2020)

1. Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar 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.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the 'chair'.

2. Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Articles: means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);

Bad Leaver: a Shareholder serving a Transfer Notice (including pursuant to a Compulsory Transfer Event) who is not a Good Leaver;

Board: means the board of directors of the Company from time to time;

Business Day: means a day, other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in the city of London;

Companies Act: means the Companies Act 2006;

Company: means The Organic Plantmilk Company Ltd, registered number 11349027;

Compulsory Transfer Event: shall be as defined in article 14.1;

Confidential Information: means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential);

Continuing Shareholder: shall be as defined in Article 13.2;

Defaulting Shareholder: shall be as defined in Article 14.3;

Director: means a director of the Company from time to time;

Drag Along Notice: shall be as defined in Article 15.1;

Eligible Director: means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;

Fair Value: shall be as defined in Article 14.4;

FSMA: means the Financial Services and Markets Act 2000;

Good Leaver: a Shareholder serving a Transfer Notice (including pursuant to a Compulsory Transfer Event) who:

- (a) dies; or
- (b) becomes a patient for the purposes of any statute relating to mental health; or
- (c) suffers permanent disability or permanent incapacity through ill health; or
- (d) is determined by all of the Original Shareholders or, where the Shareholder in question is an Original Shareholder, all of the remaining Original Shareholders, as being a Good Leaver.

Group: means the Company and each of its subsidiaries and Group Company means any of them;

Group Company Interest: shall be as defined in Article 6.4;

Holding Company: means a holding company as defined by section 1159 of the Companies Act;

Independent Expert: means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;

Investment Value: the subscription price paid by a Shareholder for each Share held by it.

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;

Ordinary Shares: means the ordinary shares of £0.00001 each in the capital of the Company;

Original Shareholders: Nicholas Barradale, Daniel Dawson and Richard Eckersley, being the Shareholders of the Company on the date of adoption of these Articles;

Proposed Buyer: shall be as defined in Article 16.1;

Proposed Sale: shall be as defined in Article 16.1;

Relevant Shareholder: shall be as defined in Article 6.3.1;

Seller: shall be as defined in Article 13.1;

Share: means a share in the capital of the Company;

Shareholder: means any holder of any Share from time to time;

Shareholder Communication: means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

Shareholder Group: means:

- (a) in relation to a Shareholder that is a corporate entity, that Shareholder, any wholly-owned subsidiary (as defined by section 1159 of the Companies Act) of the Shareholder, any Holding Company of the Shareholder and any other subsidiary or Holding Company of a subsidiary or Holding Company of the Shareholder (excluding in each case each Group Company); and
- (b) in relation to a Shareholder that is an individual: (i) that Shareholder, the Shareholder's spouse or civil partner and any child of the family (as defined by section 105(1) of the Children Act 1989, including children over 18 years of age); or (ii) the trustees of a trust whose only beneficiaries for the time being comprise the persons set out at (i) above and, in relation to the trustees for the time being of such a trust, means their successor trustees or any beneficiaries of the trust;

and references to member or members of the or a Shareholder Group shall be construed accordingly;

Shareholder Interest: shall be as defined in Article 6.3;

Tag Along Notice: shall be as defined in Article 16.1;

Third Party: shall be as defined in Article 15.1; and

Transfer Notice: shall be as defined in Article 13.2.

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other genders;

2.2.2 the singular includes the plural and vice versa;

2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';

2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;

2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;

2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;

2.2.8 references to 'writing' or 'written' include emails and any other method of reproducing words in a legible and non-transitory form;

2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and

2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3. Number of Directors

3.1 The number of Directors shall not be less than three in number.

4. Alternate Directors

- 4.1 No Director may appoint any other Director or any other person to be an alternate director.

5. Proceedings of Directors

- 5.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 5.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority or such other threshold or approval as shall be agreed by the Directors or Shareholders (as appropriate) from time to time. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.
- 5.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 5.4 The quorum for a meeting of the designated monthly Board meetings shall, throughout the meeting, be all Directors and for all other meetings of the Board shall not be less than two Directors. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for three Business Days at the same time and place. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Eligible Directors present will constitute a quorum.
- 5.5 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 5.6 The chair shall be appointed from amongst those Directors present on a meeting by meeting basis and shall not have a casting vote.
- 5.7 Any Director or alternate director may validly participate in a meeting of the Board through telephone or video conference or similar form of communication equipment provided that

all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chair of the meeting then is located.

- 5.8 A Director who is absent from the United Kingdom shall be entitled to receive notice of and to attend all meetings of Directors and meetings of committees of Directors.

6. Conflicts of Interest

- 6.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 6.3 to 6.7, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.

- 6.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation and the quorum applying for such meeting at which the decision is to be made shall be adjusted accordingly.

- 6.3 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act to the extent that it is the subject of this Article 6.3), a Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- 6.3.1 the Shareholder who appointed them as a Director or any other member of its Shareholder Group, if applicable, (Relevant Shareholder); or

6.3.2 any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case a Shareholder Interest), and notwithstanding their office or the existence of an actual or potential conflict between any Shareholder Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;
- (b) shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Shareholder Interest;
- (c) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, the Relevant Shareholder and any other Shareholder holding the same class of Shares and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (d) will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by them by virtue of their Shareholder Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to a third party.

6.4 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 6.4), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (Group Company Interest) and the relevant Director:

- 6.4.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
 - 6.4.2 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and
 - 6.4.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 6.5 Any Director who has a Shareholder Interest or a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 6.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- 6.6 No contract entered into shall be liable to be avoided by virtue of:
- 6.6.1 any Director having an interest of the type referred to in Article 6.1 where the relevant situation has been approved as provided by that Article;
 - 6.6.2 any Director having a Shareholder Interest which falls within Article 6.3 or which is authorised pursuant to Article 6.1; or
 - 6.6.3 any Director having a Group Company Interest which falls within Article 6.4 or which is authorised pursuant to Article 6.1.
- 6.7 The provisions of Articles 6.1 to 6.6 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 6.7 and Article 6.8 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.

- 6.8 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

7. Appointment and Removal of Directors

- 7.1 Each holder of at least 15% of the issued Shares from time to time shall be entitled at any time to:

7.1.1 appoint themselves to be a Director of the Company; and

7.1.2 remove themselves from and re-appoint themselves to the Board for any reason whatsoever,

with each such appointment and removal being made by notice in writing served on the Company and taking effect on the date specified in the notice.

- 7.2 Where any Shareholder ceases to hold sufficient issued Shares to be appointed Director pursuant to Article 7.1.1, then that Shareholder shall remove themselves from office simultaneous with the change in ownership of its Shares.

- 7.3 The Directors shall not be required to retire by rotation.

8. Company Secretary

- 8.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

- 8.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

9. Share Capital

- 9.1 The issued share capital of the Company at the date of the adoption of these Articles is £2.50 divided into 250,000 Ordinary Shares of £0.00001 each.

- 9.2 The Company may, without prejudice to the rights attached to any existing Share and subject to Article 11, issue Shares with such rights or restrictions as may be determined

by a special resolution of a general meeting of the Company and subject to unanimous approval of the Original Shareholders.

9.3 The rights conferred on the holders of any class of Shares shall be deemed to be varied by:

9.3.1 the creation or issue of any further Shares (whether ranking equally, in priority to them or subsequent to them);

9.3.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital; or

9.3.3 any amendment to these Articles.

10. Variation of Rights

10.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, and subject always to unanimous consent of the Original Shareholders, but not otherwise.

10.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class, that every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it and that any holder of Shares of the class present in person or by proxy may demand a poll.

11. Issue of Shares

11.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the Shareholders.

11.2 Subject to Article 11.1, the Directors shall be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot (or grant rights to subscribe for or to convert any security into) shares up to an aggregate nominal amount of £0.50 in the share capital of the Company during the period from the date of adoption of these Articles until the fifth anniversary of that date

unless the authority is varied or revoked or renewed by the Company in general meeting provided that this authority shall entitle the Directors to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority.

11.3 Sections 561 and 562 of the Companies Act shall not apply to the Company.

12. Prohibited Share Transfers

12.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

12.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

12.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

12.2 The following shall be deemed, without limitation, to be a transfer of a Share:

12.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

12.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than themselves; and

12.2.3 any grant of a legal or equitable mortgage or charge over any Share.

12.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of each of the Original Shareholders, effect a transfer of any such Shares, except in accordance with Article 13 (Permitted Share Transfers), Article 14 (Compulsory Transfers), Article 15 (Drag Along) or Article 16 (Tag Along).

12.4 Subject to Article 12.5, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.

12.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing 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 (provided that the

transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 12.6 One or more of the Directors may at any time require any Shareholder to provide the Company with such information and evidence relating to the Shares registered in its name as such Directors may reasonably require, to determine whether there has been a transfer of any such Shares in breach of these Articles. If such information or evidence is not provided to the Board to the reasonable satisfaction of such Director(s) within five Business Days of the request being made, such Director(s) may serve a notice on the Shareholder stating that the Shares which were the subject of the request shall cease to confer any rights to vote (in any general meeting or class meeting or on any written resolution) or to receive dividends until such information or evidence has been provided to the reasonable satisfaction of such Director(s).

13. Permitted Share Transfers

- 13.1 Any Shareholder (the Seller) may at any time transfer all (but not some only) of its Shares to any person approved in advance by unanimous consent of the Original Shareholders for cash and not on deferred terms provided that it complies with the provisions of Articles 13.2 to 13.4.
- 13.2 The Seller must first give the other Shareholders (the Continuing Shareholders) an irrevocable notice in writing (Transfer Notice) setting out details of the proposed transfer of its Shares (Transfer Shares), including the identity of the proposed buyer. Unless agreed otherwise with the unanimous consent of the Original Shareholders, the price per Transfer Share shall be Fair Value calculated in accordance with Articles 14.2 and Article 14.4. The Transfer Notice shall initially be served on the Original Shareholders (excluding the Seller, if applicable) (First Transfer Notice) and shall constitute an offer by the Seller to sell its Transfer Shares on the same terms to each Original Shareholder (who is not the Seller) on a pro rata basis according to the Original Shareholder's shareholding at that time and assuming an aggregate share capital which excludes the Transfer Shares and any Shares not held by an Original Shareholder. Any surplus shares which the eligible Original Shareholders have not notified the Seller in writing they wish to acquire within 20 Business Days of receiving the First Transfer Notice pursuant to this clause 13.2 or, if later, 20 Business Days following agreement or determination of Fair Value (Surplus Shares) shall be subject to a further Transfer Notice (Second Transfer Notice) served on those Shareholders who did not receive the First Transfer Notice (Second Offer

Shareholders) and shall constitute an offer by the Seller to sell the Surplus Shares on the same terms to each Second Offer Shareholder (who is not the Seller) on a pro rata basis according to the Second Offer Shareholder's shareholding at that time and assuming an aggregate share capital which excludes the Transfer Shares and any Shares held by an Original Shareholder. The Second Offer Shareholders shall give written notice to the Seller within 20 Business Days of receiving the Second Transfer Notice that they wish to buy some or all of the Surplus Shares at the price per Share set out in the Transfer Notice.

13.3 Any Continuing Shareholder giving notice to the Seller pursuant to clause 13.2 to acquire some or all of the Transfer Shares or Surplus Shares (as applicable) will be bound to buy and the Seller will be bound to sell the Transfer Shares or Surplus Shares (as applicable) on such terms.

13.4 If the Continuing Shareholders do not notify the Seller that they wish to buy all the relevant Transfer Shares or Surplus Shares (as applicable) subject to the First Transfer Notice or the Second Transfer Notice (as the case may be) within the time periods specified in Article 13.2, the Seller may transfer the unallocated Transfer Shares at any time within 20 Business Days of the expiry of the time period for notifying acceptance of the Second Transfer Notice to the buyer identified in the Transfer Notice and approved in advance by all Original Shareholders (subject to the provisions of Article 15 and Article 16 where applicable) at a price not less than Fair Value.

14. Compulsory Transfers

14.1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder:

14.1.1 commits a material breach of any shareholders' agreement relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 20 Business Days of being given notice by another Shareholder to do so;

14.1.2 enters into any composition or arrangement with its creditors generally;

14.1.3 being a company:

(a) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the Original Shareholders), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;

- (b) ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
- (c) undergoes a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010);

14.1.4 being an individual:

- (a) is adjudged bankrupt or dies or becomes a patient for the purposes of any statute relating to mental health; or
- (b) being an executive director of the Company, ceases for any reason to make their substantially full-time services available to the Company and/or any Group Company.

14.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the Defaulting Shareholder), the Defaulting Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the other Shareholders a Transfer Notice offering to sell all (but not some only) of its Shares in accordance with the provisions of Article 13 and the following price per Share:

14.2.1 where a Defaulting Shareholder is a Good Leaver, Fair Value determined in accordance with Article 14.4; or

14.2.2 where a Defaulting Shareholder is a Bad Leaver and the Compulsory Transfer Event occurs before the fifth anniversary of the date of adoption of these Articles the higher of (i) 50% of Fair Value determined in accordance with Article 14.4 and; (ii) Investment Value; or

14.2.3 where a Defaulting Shareholder is a Bad Leaver and the Compulsory Transfer Event occurs after the fifth anniversary of the date of adoption of these Articles 75% of Fair Value; or

14.3 Where a Compulsory Transfer Event has occurred and a Transfer Notice is deemed to have been given under Article 14.2 and the circumstances are such that the Continuing Shareholders (as a whole) are unaware of the facts giving rise to the Compulsory Transfer Event, such Transfer Notice shall be deemed to have been received by the Continuing Shareholders on the date on which the Continuing Shareholders (as a whole) receive actual notice of such facts and the provisions of this Article 14 shall apply accordingly.

14.4 For the purposes of these Articles, **Fair Value** means such price per Share as the Shareholders shall agree within 10 Business Days of the date of the deemed Transfer

Notice or, failing such agreement, as determined by the Independent Expert, in which case:

14.4.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in their opinion, represents a fair price for the relevant Shares at the date of the Transfer Notice or Compulsory Transfer Notice (as applicable) as between a willing seller and a willing buyer and shall take no account of whether such Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;

14.4.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);

14.4.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

14.4.4 the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder or as the Independent Expert may otherwise determine;

provided that:

(a) where a departing Shareholder is a Bad Leaver departing before the fifth anniversary of the date of adoption of these Articles Fair Value shall be the higher of (i) 50% of the value as agreed between the Shareholders or determined in accordance with Articles 14.4.1 to 14.4.4 and; (ii) Investment Value; or

(b) where a departing Shareholder is a Bad Leaver and the Compulsory Transfer Event occurs after the fifth anniversary of the date of adoption of these Articles Fair Value shall be 75% of the value as agreed between the Shareholders or determined in accordance with Articles 14.4.1 to 14.4.4.

14.5 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this Article 14, the Company:

14.5.1 may receive the relevant purchase money;

14.5.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;

14.5.3 shall cause the name of each relevant Continuing Shareholder or third party buyer permitted under Article 13.2 (as the case may be) to be entered in the

register of members as the holder of such Defaulting Shareholder's Shares, when the relevant instrument of transfer has been duly stamped (if required); and

14.5.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt by the Company of the purchase money being a good discharge of the relevant Continuing Shareholder or third party buyer's obligation to pay such purchase money (who shall not be bound to see to the application of the purchase money).

15. Drag Along

15.1 If, after having given a Transfer Notice to the Continuing Shareholders and having complied with the provisions of Article 13, the holders of more than 50% of the Shares in issue for the time being (for the purposes of Article 15 and Article 16, the Sellers) wish to transfer all (but not some only) of their Shares to a bona fide third party (Third Party), the Sellers shall be entitled to give written notice to the Continuing Shareholders (Drag Along Notice) requiring the Continuing Shareholders to sell to the Third Party all of the Continuing Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

15.2 The terms on which the Sellers require the Continuing Shareholders to sell their Shares must be no less favourable than the terms on which the Sellers are selling their Shares to the Third Party.

15.3 The Drag Along Notice must specify:

15.3.1 the details of the Third Party;

15.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and

15.3.3 any other material terms upon which the Continuing Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.

15.4 If each Continuing Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Sellers shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Continuing Shareholder's behalf and, against receipt by the Company (on trust for each such Continuing Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or their

nominee) and register such Third Party (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 15.5 The Continuing Shareholders are not obliged to sell their Shares in accordance with this Article 15 if the Sellers do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

16. Tag Along

- 16.1 If, after having given a Transfer Notice to the Continuing Shareholders and having complied with the provisions of Article 13, the Sellers wish to transfer all (but not some only) of their Shares to a bona fide third party approved in advance by all Original Shareholders (Proposed Buyer) in one or a series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with them) holding or increasing their holding to 50% or more of the issued equity share capital of the Company (Proposed Sale), (the Sellers shall give written notice Tag Along Notice) to the Continuing Shareholders of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.

- 16.2 The Tag Along Notice must specify:

16.2.1 the details of the Proposed Buyer;

16.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Sellers; and

16.2.3 any other material terms upon which the Shares are to be purchased.

- 16.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with them) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 15 Business Days.

- 16.4 The provisions of this Article 16 shall not apply to any Proposed Sale which is permitted under Article 13 or which is to take place pursuant to a Drag Along Notice under Article 15.

17. General Meetings

- 17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be all Shareholders present in person or by proxy. If a quorum is not present within 30 minutes of the time fixed for the relevant

meeting, the meeting shall be adjourned for three Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

- 17.2 The chair of general meetings shall be such director as is appointed by the Board from time to time.
- 17.3 A resolution put to the vote of a meeting shall be decided on a poll vote and not on a show of hands. In the case of an equality of votes on a poll, the chair shall not have a casting vote.
- 17.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

18. Voting

The voting rights attached to Shares shall be:

- 18.1 on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by it; and
- 18.2 on a resolution to be passed by poll at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have one vote for each Share of which it is the holder.

19. Notices

- 19.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 19.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
 - 19.2.1 personally;
 - 19.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

19.2.3 except in the case of share certificates or a notice to be given under Article 13, Article 14, Article 15 or Article 16, by sending or supplying it:

- (a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
- (b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

19.3 In the case of a Shareholder Communication validly:

19.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

19.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

19.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

19.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

19.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

20. Indemnity and Insurance

Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

20.1 indemnify, out of the assets of the Company, any Director of the against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

20.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any

alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and

- 20.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.