

Company Number: 11881335

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

**SMARTPURSE LIMITED**

Circulation Date: 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the directors of Smartpurse Limited (**Company**) propose that the following resolution be passed as a special resolution (**Special Resolution**).

**Special Resolution**

1. **THAT** the Company adopts the new articles of association in the form attached (the “**New Articles of Association**”) and that the New Articles of Association will replace the previous articles of association of the Company.

**AGREEMENT**

Please read the notes at the end of this document before signing your agreement to the Special Resolution.

The undersigned, being all the Members entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Special Resolution:

FRIDAY



A05 \*A8BZG2YA\* 16/08/2019 #151  
COMPANIES HOUSE

Signed

Jude Kelly

Print Name

JUDE KELLY

Date

30/07/14

## NOTES

1. You can choose to agree to the Special Resolution. If you agree to the above 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 methods:
  - **By Hand:** delivering the signed copy to the Company's registered office for the attention of the directors.
  - **Post:** returning the signed copy by post to the Company's registered office for the attention of the directors.
  - **Email:** returning a signed scanned copy by email to the email address you received it from.

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

2. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
3. Unless by 28 days following the Circulation Date, sufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during this date.
4. As soon as the Special Resolution is signed by Members holding in aggregate 75% of shares the Special Resolution will be validly passed.
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 when returning this document.

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A05

16/08/2019  
COMPANIES HOUSE

#150

*OCM*

Signed

*O. Kilio*

Print Name

OLGA KILIO

Date

17.07.2019

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A05

\*A8BZG2XU\*  
16/08/2019  
COMPANIES HOUSE

#149

Signed

A handwritten signature in black ink, appearing to read "James B. Brockvick". The signature is written in a cursive style with some capital letters.

Print Name

James B Brockvick

Date

5 July 2019



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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**SMARTPURSE LIMITED**

(Adopted by written resolution passed on 2019)

**PART I**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**I. Defined terms**

I.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the company.

I.2 In the articles, unless the context requires otherwise

<b>the 2006 Act</b>	means the Companies Act 2006;
<b>articles</b>	means the company's articles of association;
<b>Bad Leaver</b>	has the meaning given in article 39;
<b>bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<b>Business Day</b>	means a day (other than a Saturday, Sunday or a bank or public holiday in England) on which clearing banks in the city of London are generally open for business;
<b>chairman</b>	has the meaning given in article 12;
<b>chairman of the meeting</b>	has the meaning given in article 53.3;
<b>CA 2006</b>	means the Companies Act 2006 as amended from time to time;
<b>director</b>	means a director of the company, and includes any person occupying the position of director, by whatever name called;
<b>distribution recipient</b>	has the meaning given in article 45.2;
<b>document</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;

<b>drag along rights</b>	has the meaning given in article 40;
<b>electronic form</b>	has the meaning given in section 1168 of the 2006 Act;
<b>equity securities</b>	has the meaning given in section 560(1) of the 2006 Act;
<b>Family Trust</b>	means a trust or settlement set up for the benefit of that person and/or his or her Privileged Relations;
<b>Fair Value</b>	has the meaning given in article 39;
<b>Founder Director Consent</b>	means, the consent of each of the Founder Directors in office;
<b>Founder Directors</b>	means each of Olga Miler and Jude Kelly;
<b>fully paid</b>	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
<b>Good Leaver</b>	has the meaning given in article 39;
<b>hard copy form</b>	has the meaning given in section 1168 of the 2006 Act;
<b>holder</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
<b>instrument</b>	means a document in hard copy form;
<b>JK Director</b>	means, for so long as she is a Founder Director, Jude Kelly and any further director appointed by her pursuant to article 20.5;
<b>OM Director</b>	means, for so long as she is a Founder Director, Olga Miler and any further director appointed by her pursuant to article 20.5;
<b>ordinary resolution</b>	has the meaning given in section 282 of the 2006 Act;
<b>paid</b>	means paid or credited as paid;
<b>participate</b>	in relation to a directors' meeting, has the meaning given in article 10;
<b>Privileged Relation</b>	means, in relation to any person, that person's spouse and/or any one or more of that person's lineal descendants and/or a Family Trust;
<b>proxy notice</b>	has the meaning given in article 59;
<b>shareholder</b>	means a person who is the registered holder of a share;

<b>shares</b>	means the ordinary shares of £0.01 each in the capital of the company and any other shares in the capital of the company from time to time;
<b>special resolution</b>	has the meaning given in section 283 of the 2006 Act;
<b>subsidiary</b>	has the meaning given in section 1159 of the 2006 Act;
<b>tag along rights</b>	has the meaning given in article 43;
<b>transfer notice</b>	has the meaning given in article 34.6.1;
<b>transmittee</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
<b>Vested Shares</b>	has the meaning given in article 39;
<b>Unvested Shares</b>	has the meaning given in article 39;
<b>writing</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the company.

## 2. **Liability of shareholders**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

### 3. **DIRECTORS GENERAL AUTHORITY**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

### 4. **SHAREHOLDERS' RESERVE POWER**

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## **5. DIRECTORS MAY DELEGATE**

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions, as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6. COMMITTEES**

Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may, subject to articles 8.3 and 14 take decisions without regard to any other of the provisions of the articles relating to directors' decision-making.

### **8. UNANIMOUS DECISIONS**

8.1 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.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **9. CALLING A DIRECTORS' MEETING**

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director must be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10. PARTICIPATION IN DIRECTORS' MEETINGS**

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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.

## **11. QUORUM FOR DIRECTORS' MEETINGS**

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two unless there is just a sole director in office, and unless otherwise fixed it is two. For so long as there is at least one OM Director and at least one JK Director in office, one OM Director and one JK Director (or their duly appointed alternate) must be present at a directors' meeting for such meeting to be quorate unless the relevant Founder (as the case may be) agrees otherwise in writing.

11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

## 12. CHAIRING OF DIRECTORS' MEETINGS

12.1 The Founder Directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The Founder Directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## 13. CASTING VOTE

The chairman or other director chairing the meeting shall not, if the numbers of votes for and against a proposal are equal, have a second or casting vote.

## 14. PERMITTED INTERESTS

14.1 Provided that the director has disclosed his or her interest in accordance with article 15 or 16.1, if required, a director is, notwithstanding his or her office, authorised to hold the following interests (**permitted interests**):

14.1.1 to be a party to, or otherwise interested in any transaction or arrangement with the company or in which the company is otherwise interested; or

14.1.2 to be a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is interested.

14.2 No director will, as a result of any permitted interest, be accountable to the company by reason of his or her office as a director of the company for any benefit he derives from a permitted interest. No transaction or arrangement may be avoided as a result of a permitted interest.

14.3 To the extent that it would breach section 175 of the 2006 Act, if not authorised, each permitted interest and any conflict of interest which may reasonably be expected to arise out of a permitted interest is authorised for the purpose of that section and will not require separate authorisation under article 16. The authorisation in this article may be withdrawn or varied at any time by the directors or shareholders without affecting anything done by the director or shareholder before that withdrawal or variation. Article 16.7 applies to permit conduct by the director in relation to the interest as if it were a conflict authorised under article 16.

## **15. INTERESTS IN TRANSACTIONS WITH THE COMPANY**

Each director must declare the nature and extent of any, direct or indirect, interest in a transaction or arrangement with the company to the extent required to do so in accordance with the 2006 Act, including in particular sections 177 and 182.

## **16. INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY**

16.1 Each director must declare any situation in which he has or can have a direct or indirect interest which conflicts (or possibly may conflict) with the interests of the company and which, if not authorised or ratified, would amount to a breach of section 175 of the 2006 Act. A declaration of a conflict must be made to the other directors, unless they are already aware of the interest and its extent.

16.2 Either the directors may or, if the directors are (or may be) unable or unwilling to authorise the conflict, the shareholders may, authorise any conflict so declared. They may also authorise a matter which would amount to a conflict on appointment of a person as a director. That authorisation will have effect from the appointment of that person as a director.

16.3 Any director (including the director in question) or the company secretary, if any, may propose that a conflict be authorised by the directors. An authorisation of a conflict which is given at a meeting of directors will only be effective if the quorum requirements would be met without counting the director in question or any other interested director and if the matter was agreed to without their voting or would have been agreed to if their vote had not been counted. The authorisation may also be given by a directors' written resolution, taking account of the restrictions on voting and quorum set out in this article 16.3.

16.4 Save as otherwise required by law, any authorisation to be given by the shareholders may be by ordinary resolution.

16.5 Any authorisation of a conflict may (whether at the time of giving the authority or subsequently):

16.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and

16.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the authorisation may specify,

and the director must conduct himself in accordance with any such terms, limits or conditions.

16.6 The authorisation of conflict may, in the case of an authorisation given by the directors, be terminated or varied by the directors or the shareholders at any time; and, in the case of an authorisation given by the shareholders, be terminated or varied by the shareholders at any time. No variation or termination will affect anything done by a director before the termination or variation in accordance with the terms of the authorisation.

16.7 Unless otherwise provided in the terms of the authorisation of a conflict (as varied from time to time), the director will have the authority (without breaching his or her other duties to the company):



- 16.7.1 not to disclose any information to the company or use or apply any information in performing his or her duties, where he has obtained that information through his or her 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, where to do so would amount to a breach of that confidence; and
- 16.7.2 to absent himself from discussions whether in meetings of the directors or otherwise and exclude himself from information which will or may relate to that conflict.
- 16.8 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will not by reason of his or her office as a director of the company be accountable to the company for any benefit which he derives from any authorised conflict and no transaction or arrangement will be liable to be avoided on such grounds.

## **17. INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING**

- 17.1 Where a proposed decision of the directors concerns any matter in which a director has a direct or indirect interest or a duty which does (or may) conflict with an interest or duty he owes to the company (whether or not by reason of his or her being interested in a transaction or arrangement with the company or otherwise), he shall be counted as participating in the decision-making process for quorum and/or voting purposes. This is subject, where applicable, to:
- 17.1.1 the director having disclosed his or her interest in accordance with the articles and the 2006 Act (including without limitation sections 177 and 182) and, where necessary, it having been authorised in accordance with article 16; and
- 17.1.2 to any terms and conditions imposed by the directors or shareholders in accordance with article 16 and the other provisions of the articles.
- 17.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 17.3 Subject to article 17.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 17.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **18. RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded of every unanimous or majority decision taken by the directors.

## **19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, the directors may with Founder Director Consent make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **NUMBER AND APPOINTMENT OF DIRECTORS**

### **20. METHODS OF APPOINTING DIRECTORS**

20.1 There shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the company has two or more directors, at least one of them shall be a natural person.

20.2 Any person 18 years of age or more and who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors;

in each case with Founder Director Consent.

20.3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

20.4 For the purposes of paragraph 20.3, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

20.5 For so long as she (and/or her Privileged Relations) holds at least 10 per cent of the issued share capital of the company a Founder Director shall have the right to be appointed and remain in office as a director of the company (except where he is prohibited by law from holding such office). In addition, each Founder Director shall have the right to appoint up to two additional directors and remove such director and appoint a replacement.

### **21. TERMINATION OF DIRECTOR'S APPOINTMENT**

21.1 Subject to article 20.5, a person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his or her office be vacated; or
- (g) where such person was appointed by a *Founder Director* pursuant to article 20.5, the appointing *Founder Director* serves notice on the company that such director shall cease to be appointed as a director.

## **22. DIRECTORS' REMUNERATION**

- 22.1 Directors may undertake any services for the company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
  - (a) for their services to the company as directors; and
  - (b) for any other service which they undertake for the company.
- 22.3 Subject to the articles, a director's remuneration may:
  - (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **23. DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **24. APPOINTMENT AND REMOVAL OF ALTERNATES**

- 24.1 Any director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to: exercise that director's powers; and carry out that director's responsibilities, in each case in relation to the taking of decisions by the directors in the absence of the alternate's appointor. The same alternate may be appointed by more than one director.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

24.3 The notice must: identify the proposed alternate, and in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **25. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

25.1 Except as the articles specify otherwise, an alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

25.2 Except as the articles specify otherwise, alternate directors: are deemed for all purposes to be directors; are liable for their own acts and omissions; are subject to the same restrictions as their appointors; and are not deemed to be agents of or for their appointors.

25.3 A person who is an alternate director but not a director:

25.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating);

25.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor); and

25.3.3 has a vote for a meeting for each appointor who has appointed him or her but is not participating (provided his or her appointor would be entitled to that vote if he were participating) but no alternate may be counted as more than one director for the purposes of calculating whether a quorum is present.

25.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is: not participating in a directors' meeting; and would have been entitled to vote if they were participating in it, but will not count as more than one director for the purposes of determining whether a quorum is present.

25.5 Interests of the appointor will be treated as interests of the alternate in addition to any interests the alternate has, such that the alternate will not have a vote on behalf of that appointor if the appointor could not have voted on a particular matter under these articles. However, the alternate will not be precluded from voting on behalf of any other director or on his or her own behalf by reason of any interest of his or her appointor.

25.6 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **26. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates: when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate; 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; on the death of the alternate's appointor; or when the appointment as a director of the alternate's appointor terminates.

**PART 3**  
**SHARES AND DISTRIBUTIONS**

**SHARES**

**27. ALL SHARES TO BE FULLY PAID UP**

- 27.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 27.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

**28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 28.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 28.3 The issue of any new shares in the capital of the company shall require Founder Director Consent.

**29. AUTHORITY TO ALLOT**

- 29.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders passed with Founder Director Consent, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or convert any security into, any shares.
- 29.2 Subject to the remaining provisions of this article 29 and to article 30, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the company to:
- 29.2.1 offer or allot shares; or
- 29.2.2 grant rights (**Rights**) to subscribe for or to convert any security into shares, to any persons.
- 29.3 The authority referred to in article 29.2:
- 29.3.1 shall be limited to a maximum nominal amount of £100;
- 29.3.2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution of the shareholders passed with Founder Director Consent; and
- 29.3.3 may only be exercised for a period of five years commencing on the date of adoption of those articles, save that the directors may, before the expiry of such authority, make an offer or agreement which would, or might, require shares to be allotted or

Rights to be granted after such expiry (and the directors may allot shares or grant Rights in pursuance of an offer or agreement as if such authority had not expired).

### **30. PRE-EMPTION AN ISSUE**

30.1 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of securities made by the company.

30.2 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 holding shares on the date of the offer on the same terms, and at the same price, as those equity securities are proposed to be offered to other persons on a pari passu and pro-rata basis to the number of shares held by those shareholders (as nearly as possible without involving fractions). The offer:

30.2.1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of 20 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

30.2.2 shall 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 or her acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

30.3 Any equity securities not accepted by shareholders holding shares pursuant to the offer made to them in accordance with article 30.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 30.2. 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 30.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may, with Founder Director Consent determine, provided that:

30.3.1 no share shall be issued at a discount;

30.3.2 no share shall be issued on terms which are more favourable than those on which they were offered to the shareholders pursuant to this article 30; and

30.3.3 no share shall be issued more than 3 months after the end of the period for acceptance of the offer made under article 30.2 unless the procedure in articles 30.2 and 30.3 is repeated in relation to that share.

### **31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

### **32. SHARE CERTIFICATES**

32.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

32.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

32.3 No certificate may be issued in respect of shares of more than one class.

32.4 If more than one person holds a share only one certificate may be issued in respect of it.

32.5 Certificates must:

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

### **33. REPLACEMENT SHARE CERTIFICATES**

33.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

33.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **34. SHARE TRANSFERS**

#### **Permitted transfers**

34.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any shares or interest in any shares in the capital of the company except as expressly permitted by the articles.

34.2 Any shareholder may with Founder Director Consent at any time transfer some or all of the shares held by him or her in the company to the trustees of a Family Trust and/or a Privileged Relation (provided that any Privileged Relation acquiring shares under this article 34.2 may only make a further transfer of such shares to its Privileged Relations to the extent that such persons are also Privileged Relations of the original transferor).

34.3 The trustees of a Family Trust may on change of trustees, transfer shares held by them in their capacity as trustees to the new trustees of that Family Trust.

34.4 If any:

- (a) trust whose trustees hold shares in the company ceases to be a Family Trust of the shareholder who transferred shares to such trust; or
- (b) a person who was a Privileged Relation of a shareholder and acquired shares in such capacity ceases to be a Privileged Relation of the shareholder who originally transferred the shares held by such person;

the trustees or former Privileged Relation (as the case may be) shall without delay notify the company that such event has occurred and shall transfer those shares back to the original transferor and, if the trustees or relevant former Privileged Relation fail to do so within 10 Business Days of the event, they shall be deemed at the end of that period to have served a Transfer Notice in respect of those shares in accordance with the provisions of article 34.6.1.

34.5 Subject to the provisions of article 43, any transfer of shares to which Founder Director Consent has been received may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

#### 34.6 **Pre-Emption on Transfer**

34.6.1 Any person (the **Proposed Seller**) proposing to transfer shares other than pursuant to the foregoing provisions of this article 34 shall before transferring or agreeing to transfer any shares give notice in writing to transfer shares (a **Transfer Notice**) to the company specifying:

- (a) the number of shares which the Proposed Seller wishes to transfer (the **Sale Shares**);
- (b) if the Proposed Seller wishes to transfer the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price (in cash) at which the Proposed Seller wishes to transfer the Sale Shares or, if no price is specified, a cash price is to be agreed between the Proposed Seller and the directors with Founder Director Consent (the **Transfer Price**).

34.6.2 Except with Founder Director Consent, no Transfer Notice once given or deemed to have been given under these articles may be withdrawn.

34.6.3 A Transfer Notice constitutes the company to be the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price.

34.6.4 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been specified, the determination of the Transfer Price,

the directors shall offer the Sale Shares for sale to the shareholders (other than the Proposed Seller) in the manner set out in the following provisions of this article 34.6.



Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

34.6.5 The Sale Shares shall be offered in the following priority:

- (a) first, to the Founder Directors (provided they are shareholders); and
- (b) second, to the other shareholders (the **Continuing Shareholders**),

in each case on the basis as set out in the remaining paragraphs of this article 34.6.

34.6.6 The directors shall offer the Sale Shares to the Founder Directors inviting them to apply in writing within the period from the date of the offer to the date 30 Business Days after the date of the offer (inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

34.6.7 If, at the end of the First Offer Period, the number of Sale Shares applied for by the Founder Directors is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Founder Director which he applies for and in the case of competition, in the proportion (fractional entitlements being rounded to the nearest whole number) which his or her existing holding of shares (including shares held by his or her Privileged Relations) bears to the total number of shares held by the Founder Directors (including shares held by their Privileged Relations) applying for Sale Shares, but no allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

34.6.8 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the balance (the **Initial Surplus Shares**) will be dealt with in accordance with article 34.6.9 below.

34.6.9 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares to all other Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) (the **Second Offer Period**) for the maximum number of the Initial Surplus Shares they wish to buy.

34.6.10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the directors shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his or her or its existing holding of shares bears to the total number of shares held by those Continuing Shareholders applying during the Second Offer Period for Initial Surplus Shares, but no allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which he or it has stated he or it is willing to buy.

34.6.11 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 and the balance (the **Second Surplus Shares**) may be offered to any other person in accordance with article 34.6.14 below.

34.6.12 If allocations have been made in respect of all the Sale Shares, the directors shall, when no further offers are required to be made under the preceding paragraphs of

this article 34.6, give written notice of allocation (an **Allocation Notice**) to the Seller and each shareholder to which Sale Shares have been allocated (an **Applicant**) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

34.6.13 Upon service of an Allocation Notice, the Proposed Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in such notice.

34.6.14 If an Allocation Notice does not relate to all the Sale Shares the Seller may with Founder Director Consent, within 12 weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.

### 35. **GENERAL PROVISIONS AS TO TRANSFERS OF SHARES**

35.1 Shares transferred in accordance with any of the provisions of these articles, may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

35.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

35.3 The company may retain any instrument of transfer which is registered.

35.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

35.5 The directors may refuse to register the transfer of a share which is not transferred in accordance with these articles, and if they do so, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal together with the reasons for the refusal unless they suspect that the proposed transfer may be fraudulent.

### 36. **TRANSMISSION OF SHARES**

36.1 Subject to the provisions of articles 34 and 39, if title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

36.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

(a) may, subject to the articles and with the approval of the directors choose either to become the holder of those shares or to have them transferred to another person; and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

36.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

37. **EXERCISE OF TRANSMITTEES' RIGHTS**

- 37.1 Subject to the provisions of articles 34 and 39 transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 37.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 37.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

38. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and, subject to these articles, a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members.

39. **LEAVERS**

- 39.1 In this article 39 the following terms shall have the meaning given below:

**Bad Leaver** means a Leaver who is not a Good Leaver;

**Commencement Date** means:

- (a) in respect of all Employees at the date of adoption of these articles (the **Date of Adoption**), the Date of Adoption; or
- (b) in respect of all other Employees, the earliest date on which a shareholder was engaged by the company or its subsidiaries as a director, employee or consultant;

**Employee** means a director or employee of, or consultant to the company;

**Employee Shares** means in relation to an Employee, all shares held by that Employee and by any Privileged Relations, personal representatives or transmitters of that Employee;

**Fair Value** means the open market value of the Leaver Shares as determined pursuant to article 40;

**Good Leaver** means an Employee who becomes a Leaver by reason of:

- (a) the death of that person;
- (b) that person becoming physically or mentally incapable of performing their duties for the company or any subsidiary of the company;
- (c) redundancy;
- (d) the person being found by a court or tribunal of competent authority to have been dismissed (including by constructive dismissal) in breach of contract (other than in circumstances where proper notice of termination has not been given);

- (e) the person ceasing employment with the intention of retiring (evidenced to the board's reasonable satisfaction); or
- (f) his or her resignation,

or a Leaver who the directors (with Founder Director Consent) otherwise agree should be deemed to be a Good Leaver;

**Leaver** means an Employee whose employment, consultancy or directorship with the company terminates and who in any such case does not continue as an employee of or consultant to the company. For the purpose of this definition, an Employee's employment or engagement with the company shall be deemed to have ceased on the date on which he or she gives or is given notice of termination of employment or engagement;

**Relevant Parties** means a Leaver's Privileged Relations, personal representatives or transmittes holding Employee Shares;

**Transfer Completion** means (i) the date specified in writing to the relevant holders of Employee Shares by the directors for the completion of the transfer of the relevant Employee Shares from time to time, or (ii) in the case of a transfer pursuant to article 34.6 the date specified for completion of a transfer in accordance with such article;

**Transfer Price** has the meaning given in article 39.2;

**Vested Shares** means such whole number of Leaver Shares equal to  $z$ , when the following formula is applied:

$$z = \frac{x}{36} \times m$$

where:

$x$  is the number of Leaver Shares specified in a Leaver Notice; and

$m$  is the number of months which have passed from the Commencement Date to the date on which the Employee became a Leaver (subject to  $m$  being a maximum of 36),

or such greater number of Shares as the directors (with Founder Director Consent) may determine; and

**Unvested Shares** means all Leaver Shares which are not Vested Shares.

- 39.2 If any Employee (the **Outgoing Shareholder**) becomes a Leaver the directors (with Founder Director Consent) may, at any time, give written notice to the Leaver (a **Leaver Notice**) that he or she (and his or her Relevant Parties) shall be deemed to have given one or more Transfer Notices in respect of all or any of his or her Employee Shares as specified in the Leaver Notice (the **Leaver Shares**). In such circumstances the Transfer Price for such Employee Shares shall be as follows:

39.2.1 where the Outgoing Shareholder is a Good Leaver by reason other than those set out in (e) and (f) of the definition of Good Leaver, the Fair Value;

39.2.2 where the Outgoing Shareholder is a Good Leaver by one of the reasons set out in (e) and (f) of the definition of Good Leaver:

- (a) in respect of his or her Vested Shares, the Fair Value;
  - (b) in respect of his or her Unvested Shares, an amount equal to the subscription price paid for all such Unvested Shares;
- 39.2.3 where the Outgoing Shareholder is a Bad Leaver the lower of Fair Value and the subscription price paid for the Leaver Shares; and
- 39.2.4 where the Outgoing Shareholder is a Bad Leaver in circumstances where he or she is guilty of fraud or wilful dishonesty, the Transfer Price shall be the sum of £1.00 in aggregate.
- 39.3 For the purposes of any Transfer Notice in respect of Leaver Shares pursuant to this article, such Leaver Shares shall be offered to any of the following persons as directed by the directors (with Founder Director Consent) (to the exclusion of the priority rights specified in article 34.6):
  - 39.3.1 to one or more of the Founder Directors;
  - 39.3.2 to a person or persons nominated by the directors to take the Outgoing Shareholder's place (conditionally upon them commencing employment);
  - 39.3.3 to any of the existing Employees (other than the Outgoing Shareholder);
  - 39.3.4 to any other person or persons approved by the directors;
  - 39.3.5 to the company (subject always to the provisions of the 2006 Act).
- 39.4 All voting rights attached to Employee Shares held by an Outgoing Shareholder and his or her Relevant Parties, if any, shall at the time he or she becomes a Leaver be suspended unless the directors (with Founder Director Consent) notify him or her otherwise.
- 39.5 Any Employee Shares whose voting rights are suspended pursuant to article 39.4 above shall upon completion of the transfer of such shares approved by the directors (as evidenced by the transferee's name being entered in the company's register of shareholders) automatically be restored.
- 39.6 The following provisions of this article 39.6 shall apply to any transfer of shares by a shareholder pursuant to articles 34.4, 34.6 and 39 (**Sale Shares**):
  - 39.6.1 such transfer will be deemed to include a warranty that the transferor sells the Sale Shares with full title guarantee and free from encumbrances; and
  - 39.6.2 on or prior to Transfer Completion, the transferor (including the Relevant Parties of any Leaver) shall:
    - (a) deliver to the transferee for surrender to the company the original share certificate(s) relating to the Sale Shares (or an indemnity, in a form satisfactory to the directors, in respect of any lost certificate); and
    - (b) deliver to the transferee a duly executed transfer form relating to the Sale Shares.
- 39.7 If the transferor fails to comply with the provisions of article 39.6 above:

- 39.7.1 any director, or any other person nominated by the directors, may on behalf of the transferor as agent or otherwise:
- (a) complete, execute and deliver in the transferor's name all documents necessary to give effect to the transfer of the Sale Shares;
  - (b) receive the purchase price to be paid to the transferor by the transferee for the Sale Shares and give a good discharge for it; and
  - (c) (subject to the transfer being duly stamped) procure the entering of the transferee in the company's register of members as the holder of the Sale Shares;
- 39.7.2 the company shall hold the purchase price received from the transferee on trust (but without interest) for the transferor until the transferor has complied with its obligations above.
- 39.8 Once the transferee (or its nominee) has been registered as the holder of the Sale Shares, *the validity of the proceedings shall not be questioned by any person. It shall be no impediment to a registration of the transferee as holder of the Sale Shares that no share certificate has been produced.*
- 39.9 If a Leaver Notice has been served which specifies such number of Leaver Shares which is less than the total number of Employee Shares, the directors (with Founder Director Consent) may serve a further Leaver Notice at a future time.
40. **VALUATION OF SHARES**
- 40.1 Except as otherwise provided in these articles or in any Relevant Agreement, the Fair Value of any Leaver Shares will be determined as follows:
- 40.1.1 the price will be the price per share agreed in writing between the Leaver and the board (not counting the vote of the Leaver (if he or she is a director or any director appointed by the Leaver) or
  - 40.1.2 in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 15 Business Days after a Leaver Notice is the Fair Value will be determined by the Expert in accordance with article 40.2.
- 40.2 The Expert will be appointed in accordance with article 41 to certify the open market value of the Leaver Shares (**Fair Value**) as at the date of the Leaver Notice. The Expert will adopt the following assumptions and bases when determining the Fair Value:
- 40.2.1 valuing the Leaver Shares as on an arm's length sale between a willing seller and a willing buyer;
  - 40.2.2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 40.2.3 that the Leaver Shares are capable of being transferred without restriction; and
  - 40.2.4 valuing the Leaver Shares as a rateable proportion of the total market value of all the issued shares of the company without any premium or discount being attributable to the class of the Leaver Shares or the percentage of the issued share capital of the company which they represent; and

If any difficulty arises in applying any of these assumptions or bases, that difficulty will be resolved by the Expert as he decides in his absolute discretion.

- 40.3 Half of the costs and expenses of the Expert in determining the Fair Value and his appointment will be paid by the Leaver and the other half will be paid by the company unless the Expert determines otherwise.

#### 41. **EXPERT**

- 41.1 Where the articles provide for an Expert to be appointed:

41.1.1 the company will appoint a firm of independent chartered accountants which may be the company's auditors if they are able and willing to act and determine their terms of engagement; or

41.1.2 failing that appointment and determination within 10 Business Days of the request of any director or shareholder to the company, the Expert will be such independent firm of chartered accountants as is nominated at the request of any shareholder by the President of the Institute of Chartered Accountants in England and Wales and the company must appoint that firm and agree the terms of engagement, complying with these articles, with that firm by no later than 15 Business Days of the date on which the terms of appointment of that firm are given to the company.

- 41.2 All the shareholders will co-operate in good faith to ensure the Expert nominated under article 41.1.2 is appointed by the company (and, if the Expert requires, by any of them) by the deadline set out in that article and will not unreasonably withhold consent to the terms of engagement of the Expert. Terms of engagement, complying with these articles, signed on behalf of the company and the Expert and the appointment of that firm on those terms will be binding on the company and all the shareholders and will not be challenged by the company or any shareholder.

- 41.3 The company and the shareholders will use all reasonable endeavours to ensure that the matter referred to the Expert is determined by the Expert as quickly as possible [and in any event by no later than 20 Business Days after the terms of engagement are signed], including by providing the Expert with any assistance and documents as the Expert may reasonably require to reach its decision. To the extent not provided for in these articles, the Expert may in his reasonable discretion decide the procedure to be followed in the conduct of the determination as he considers just and appropriate. The Expert will act as expert and not as arbitrator, will not be obliged to give reasons for its decision and its certificate will, save in the case of manifest error or fraud, be final and binding on the company and all shareholders. The company will ensure that a notice containing details of any determination under this article 40 is promptly given to each shareholder.

#### 42. **DRAG ALONG RIGHTS**

- 42.1 Notwithstanding any other provision of these articles, if at any time an independent third party (the **Proposed Buyer**) makes a bona fide offer on arm's length terms to purchase the entire issued share capital of the company (a **Qualifying Offer**), the holders of 50 per cent of the shares (the **Sellers**) shall have the right (the **Drag Right**), to sell their shares to the Proposed Buyer and to require all of the other shareholders (the **Remaining Shareholders**) to accept the Qualifying Offer in full and to sell and transfer all of their shares (the **Called Shares**) to the Proposed Buyer in accordance with this article 42 and each of the Remaining Shareholders shall be bound to accept, and shall be deemed to have accepted,

any Qualifying Offer from the Proposed Buyer for the same value in respect of their shares as agreed with the Sellers in respect of their shares.

- 42.2 In order to exercise the Drag Right written notice of the exercise of such drag right (the **Drag Notice**) must be given to the Remaining Shareholders by the Sellers at any time prior to the transfer of shares held by the Sellers to the Proposed Buyer. The Drag Notice shall specify that the Remaining Shareholders are required to transfer the Called Shares pursuant to these articles, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (including all non-cash consideration) and the proposed date of transfer and any other terms and conditions relevant to the Qualifying Offer (including (if applicable and approved by the Sellers) that the Remaining Shareholders shall have the right but not the obligation to elect to receive consideration in the form of loan notes, shares, cash or otherwise on different terms from those agreed by the Sellers).
- 42.3 On receipt of the Drag Notice, each of the Remaining Shareholders will be bound to accept, and shall be deemed to have accepted, the Qualifying Offer in respect of the Called Shares and to comply with the obligations assumed by him or her by virtue of such acceptance, provided that the consideration for the Called Shares attributes an equal value to all shares to be sold pursuant to the Qualifying Offer and that the form of consideration received, unless otherwise agreed in accordance with article 42.2, shall be the same as that received by the Sellers.
- 42.4 Upon any person, following the issue of a Drag Notice, becoming a shareholder pursuant to the exercise of a pre-existing option to acquire shares in the company or otherwise (a **New Shareholder**), a Drag Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Notice who shall thereupon be bound to accept the Qualifying Offer and the provisions of this article 42 shall apply to the New Shareholder as if he was a Remaining Shareholder.
- 42.5 Any rights of pre-emption set out in these articles shall not apply to any transfer of shares pursuant to a sale pursuant to article 40 or article 43 and each shareholder waives any and all rights of pre-emption to which he or she may be entitled in respect of such a transfer.
- 42.6 If any shareholder fails to transfer any of the shares held by him or her in accordance with this article, or otherwise fails to take any action required of him or her under the terms of the Qualifying Offer:
- 42.6.1 any persons so authorised by the directors may undertake any action required under the terms of the Qualifying Offer or this article on the part of that shareholder as agent or otherwise, including (without limitation):
- (a) accepting any Qualifying Offer on behalf of the Remaining Shareholder in question;
  - (b) executing the necessary transfer(s) of the relevant shares on behalf of the shareholder in question; and
- subject to receipt by the company (on trust for the relevant member) of the purchase monies or any other consideration payable for the relevant shares and (if applicable) compliance by the Proposed Buyer with the other terms of the relevant Qualifying Offer, delivering the transfer(s) of the relevant shares to the Proposed Buyer.
- 42.7 The company shall, if so required by the Proposed Buyer, receive on trust as agent for the relevant Remaining Shareholder the purchase monies or any other consideration payable for the relevant shares and give the Proposed Buyer a good discharge for the same on behalf of



the relevant Remaining Shareholder and shall enter the name of the Proposed Buyer in the register of members as the holder of such of the shares as have been transferred to it subject only to such transfer having been duly stamped.

- 42.8 After registration, the title of the Proposed Buyer (or its nominee), as registered holder of such shares, will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The company shall procure that the consideration is held on trust for the Remaining Shareholder until the Remaining Shareholder shall deliver up the certificates for the relevant shares to the company (or an indemnity in respect of such certificates reasonably satisfactory to the company) whereupon the company shall pay over the consideration to the Remaining Shareholder. The company shall have no liability to pay or account for any interest on the consideration.
- 42.9 Any shares held by a Remaining Shareholder on the date of a Drag Notice (and any shares acquired by a Remaining Shareholder from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of shares by the Remaining Shareholder, or otherwise) shall immediately on failure by the holder of such shares to comply with this article 42:
- 42.9.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or at any meeting of the holders of any class of shares in the capital of the company with effect from the date of the Drag Notice (or the date of acquisition of such shares, if later); and
- 42.9.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member, or for the purposes of any other consent required under these articles.
- 42.10 The rights referred to in article 42.9 shall be restored immediately upon the transfer of the shares in accordance with this article 42.

#### 43. **TAG ALONG RIGHTS**

- 43.1 If the shareholders holding shares representing more than 50 per cent of the issued share capital of the company (a **Member Majority**) wish to transfer all of their shares to a third party (other than to Privileged Relations), the Member Majority shall procure that such third party shall make an offer (which must remain open for acceptance for a period of at least 20 days from delivery) to all other holders of shares to acquire all of their shares (a **Tag Along Offer**) at the same price per share as offered by the third party to the Member Majority.
- 43.2 Completion of the acquisition of any shares which are the subject of a Tag Along Offer if accepted by any of the other holders of shares, will take place at the same time as completion of the sale of shares by the Member Majority which shall only be permitted to take place if the Member Majority have complied with their obligations under this article 43.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### 44. **PROCEDURE FOR DECLARING DIVIDENDS**

- 44.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends but a dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount

recommended by the directors and no dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

- 44.2 Subject to article 49, any profits which the company determines to distribute shall be distributed to the holders of shares pro rata according to the number of shares held by them.
- 44.3 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 44.4 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 44.5 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### 45. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 45.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing; or
  - (b) sending a cheque, payable to the distribution recipient, by post to the distribution recipient at his or her registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide; or
  - (c) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 45.2 In these articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### 46. **NO INTEREST ON DISTRIBUTIONS**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the holder of that share and the company.

#### **47. UNCLAIMED DISTRIBUTIONS**

47.1 All dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

47.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it and if:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### **48. NON-CASH DISTRIBUTIONS**

48.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

48.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

#### **49. WAIVER OF DISTRIBUTIONS**

49.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

### **CAPITALISATION OF PROFITS**

#### **50. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

50.1 The directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.
- 50.2 Capitalised sums must be applied:
  - (a) on behalf of the persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- 50.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 50.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 50.5 Subject to the articles the directors may:
  - (a) apply capitalised sums in accordance with paragraphs 50.3 and 50.4 above partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

#### **51. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 51.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 51.2 A person is able to exercise the right to vote at a general meeting when:
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

51.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

51.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

51.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **52. QUORUM FOR GENERAL MEETINGS**

The quorum for a general meeting shall be determined according to section 318 of the 2006 Act and no business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## **53. CHAIRING GENERAL MEETINGS**

53.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

53.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

53.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

## **54. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

54.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

54.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

## **55. ADJOURNMENT**

55.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, or if at any time during a quorate general meeting the meeting directs him or her to do so, the chairman of the meeting must adjourn it and he may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 55.2 When adjourning a general meeting, the chairman of the meeting must:
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 55.3 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (a) to the same persons to whom notice of the company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 55.4 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

## **VOTING AT GENERAL MEETINGS**

### **56. VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded and acted upon in accordance with these articles and sections 321 and 322 of the 2006 Act.

### **57. ERRORS AND DISPUTES**

57.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

57.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **58. POLL VOTES**

58.1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

58.2 A poll may be demanded by:

- (a) the chairman of the meeting;

- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

58.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

58.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## 59. **CONTENT OF PROXY NOTICES**

59.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

59.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

59.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

59.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 60. **DELIVERY OF PROXY NOTICES**

60.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

60.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

60.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

60.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **61. AMENDMENTS TO RESOLUTIONS**

61.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

61.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

61.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

## **62. MEANS OF COMMUNICATION TO BE USED**

62.1 Anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

62.2 Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of information to shareholders in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any shareholder is entitled to receive shall be sent to the directors and to the auditor for the time being of the company.

62.3 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.



62.4 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**63. COMPANY SEALS**

63.1 Any common seal may only be used by the authority of the directors.

63.2 The directors may decide by what means and in what form any common seal is to be used.

63.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

63.4 For the purposes of this article, an authorised person is:

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**64. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

**65. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

**DIRECTORS' INDEMNITY AND INSURANCE**

**66. INDEMNITY**

66.1 Subject to paragraph 66.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

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

66.3 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) a **relevant director** means any director or former director of the company or an associated company.

## 67. **INSURANCE**

67.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

67.2 In this article:

- (a) a **relevant director** means any director or former director of the company or an associated company;
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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.

12 August 2019

Your account number  
176498432




Your invoice number  
B6-368747843



ADAM POULTER  
6 HAMILTON ROAD WEST  
OLD HUNSTANTON  
HUNSTANTON  
PE36 6JB

Hello Adam,  
Your bill total is **£193.10**

The amount due will be collected from your bank account by  
Direct Debit on or just after **22 August 2019**

	BUNDLE & EXTRAS		TOTAL
 <b>Mobile (07711528661)</b> 1GB data, Unlimited mins and texts, Vodafone Global Roaming	£5.78	Calls   Texts   Data   Other	<b>£41.78</b> £34.81 (EXC. VAT)
 <b>Mobile (07787152444)</b> unlimited minutes, unlimited texts, 4GB data, Vodafone Global Roaming	£61.58	Calls   Texts   Data   Other	<b>£136.32</b> £113.61 (EXC. VAT)
 <b>Mobile (07876676460)</b> unlimited minutes, unlimited texts, 3GB data, Vodafone Global Roaming	£15.00		<b>£15.00</b> £12.50 (EXC. VAT)
<b>Your bill total</b>	<b>£82.36</b>		<b>£193.10</b> £160.92 (EXC. VAT) £32.18 (VAT TOTAL)

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