

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

QUDO BABY LTD (**the 'Company'**)

(Adopted by a special resolution passed on 27th July 2021)

Index to these Articles

PART 1 – Preliminary and limitation of liability	1
PART 2 – Directors.....	1
Directors' powers and responsibilities	1
Appointment of Directors	2
Alternates.....	3
Decision-making by Directors	4
Directors' conflicts of interest.....	7
PART 3 – Decision-making by members	10
Organisation of general meetings.....	10
Voting at general meetings	12
PART 4 – Shares and distributions	15
Issue of Shares.....	15
Classes of Shares.....	17
Shareholder consent matters	17
Interests in Shares.....	19
Partly Paid Shares	21
Transfer and transmission of Shares	26
Fractions of Shares	42
Distributions	42
Capitalisation of profits	44
PART 5 – Miscellaneous provisions	45
Communications	45
Administrative arrangements.....	45
Directors' indemnity and insurance	46
Interpretation.....	47

PART 1 – Preliminary and limitation of liability

1. Preliminary

None of the articles contained in any of the schedules to The Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. Liability of members

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him/her.

3. Share Capital

The share capital of the Company consists of Ordinary Shares.

PART 2 – Directors

Directors' powers and responsibilities

4. Directors' general authority

Subject to these 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.

5. Directors may delegate

5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these 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 The Directors may revoke any delegation, in whole or in part, or alter its terms and conditions.

6. Committees

6.1 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 these Articles which govern the taking of decisions by Directors.

6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them, save that no such rule may be made that would disadvantage or affect the rights of any of the holders of the Shares.

Appointment of Directors

7. Methods of appointing Directors

7.1 Without prejudice, and subject always, to the other provisions of this Article 7 and to the provisions of Articles 26 and 45, any person 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) pursuant to Article Error! Reference source not found.

7.2 For so long as NJB, together with her Permitted Transferees, holds any of the Shares, NJB shall have the right to appoint and maintain in office one person as a director of the Company, including herself as Founder Director (and as a director of each member of the Group and a member of any committee of such board) and to remove any director so appointed and, upon removal whether by the appointor or otherwise, to appoint another person to act as a director in their place.

7.3 Appointment and removal of NJB Director shall be by written notice to the Company from NJB and, in the case of removal of a director, to the director being removed. The appointment or removal shall take effect on the date on which the notice is delivered at the Company's registered office or, if a later date is given in the notice, on that date.

7.4 Appointment and removal of any Director other than NJB Director shall be by unanimous decision of the Board but excluding the vote of the Director being removed (as the case may be).

7.5 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of NJB shall have the right, by notice in Writing, to appoint sufficient Directors to form a quorum.

7.6 For the purposes of Article 7.5, where two or more members die in circumstances rendering it uncertain who was the last to die, the younger member is deemed to have survived the older member.

7.7 The Directors shall not be required to retire by rotation.

7.8 Founder 2 shall have the right, for so long as she holds any Shares in issue from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he or she were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.

8. Termination of Director's appointment

A person ceases to be a Director as soon as:

- 8.1 he/she ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 8.2 he/she is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated;
- 8.3 a bankruptcy order is made against him/her;
- 8.4 a composition is made with his/her creditors generally in satisfaction of his/her debts;

- 8.5 a registered medical practitioner who is treating him/her gives a written opinion to the Company stating that he/she has become physically or mentally incapable of acting as a Director and may remain so for more than six months (or, in the case of NJB who is a Director, 12 months);
- 8.6 notification is received by the Company from the Director that he/she is resigning or retiring from office as Director, and such notice of resignation or retirement has taken effect in accordance with its terms; or
- 8.7 being a Director appointed under Article 7.2, he is removed from office under the relevant provision of Article 7.
9. Directors' remuneration
- 9.1 Subject to these Articles, a Director is entitled to such remuneration as the Directors determine for:
- (a) his/her services to the Company as a Director; and
 - (b) any other service which he/she undertakes for the Company.
- 9.2 Subject to these Articles, a Director's remuneration may take any form, and 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 him/her.
- 9.3 Subject to these Articles, unless the Directors decide otherwise:
- (a) Directors' remuneration accrues from day to day; and
 - (b) Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company or any member of its Group or of any other body corporate in which the Company is interested.
10. Directors' expenses
- The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 10.1 meetings of Directors or meetings of committees to which the Directors delegate their powers pursuant to Article 6;
- 10.2 general meetings; or
- 10.3 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.

Alternates

11. Appointment and removal of Alternates
- 11.1 Any Director (the 'Appointor'), with NJB Consent, may appoint as an alternate director any Director, or any other person approved by resolution of the Directors, to:
- (a) exercise his/her powers; and
 - (b) carry out his/her responsibilities,
- in relation to the taking of decisions by the Directors in his/her absence (the 'Alternate').
- 11.2 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, with NJB Consent.

- 11.3 The notice must:
- (a) identify the proposed Alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he/she is willing to act as the Appointor's Alternate.
- 11.4 For the purposes of these Articles, an Alternate appointed by NJB Director shall be deemed to be NJB Director.
12. Rights and responsibilities of Alternates
- 12.1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor.
- 12.2 Except as these Articles specify otherwise, an Alternate:
- (a) is deemed for all purposes to be a Director;
 - (b) is liable for his/her own acts and omissions;
 - (c) is subject to the same restrictions as his Appointor; and
 - (d) is not deemed to be an agent of or for his/her Appointor.
- 12.3 A person who is an Alternate but not otherwise a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating); and
 - (b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his/her Appointor).

Where he/she acts as Alternate for more than one Appointor, he/she may be counted as more than one Director for such purposes.

- 12.4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may direct by notice in Writing to the Company.
13. Termination of Alternate's appointment
- An Alternate's appointment as an Alternate terminates:
- 13.1 when his/her Appointor, with NJB Consent, revokes the appointment by notice to the Company in Writing;
 - 13.2 on the occurrence of any event in relation to the Alternate, if it occurred in relation to his/her Appointor, which would result in the termination of the Appointor's appointment as a Director; or
 - 13.3 when his/her Appointor ceases to be a Director.

Decision-making by Directors

14. Directors to take decisions collectively
- 14.1 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 23.
- 14.2 If:

(a) the Company has only 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 take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

15. Calling a Directors' meeting

15.1 Any Director may call a Directors' meeting. If the Company has a company secretary, he/she must call a Directors' meeting if a Director so requests.

15.2 A Directors' meeting is called by giving notice of the meeting to the Directors. Save in an emergency, at least five (5) Business Days' prior notice of the time and place of each Directors' meeting shall be given.

15.3 Notice of any Directors' meeting must include:

(a) an agenda;

(b) its proposed date and time;

(c) where it is to take place; and

(d) 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.

15.4 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

15.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting or of any business conducted at it.

15.6 Directors' meetings shall take place at least quarterly.

16. Participation in Directors' meetings

16.1 Subject to these 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 these 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.

16.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how he communicates with the other Directors.

16.3 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.

17. Quorum for Directors' meetings

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

17.2 For a quorum to exist for the transaction of business at any Directors' meeting, at least one NJB Director shall be present, provided always that if at any time there is no NJB Director in office or the NJB Director has waived in writing (including by email) their right to form part of the quorum at any meeting, the quorum at that time shall not require the presence of NJB Director and the quorum

shall be one Director. If in the event the Company has more than one director the quorum shall be two and shall include NJB Director (unless waived in writing).

- 17.3 Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and, if otherwise, a quorum of Directors would not be present.

18. Meetings where total number of Directors is less than quorum

- 18.1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings.

- 18.2 If there is only one Director and the quorum has previously been decided to be more than one, he/she may appoint sufficient Directors to make up a quorum or call a general meeting to do so.

- 18.3 If a quorum is not present within 30 minutes of the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the directors' meeting in the adjourned notice of the meeting, then those directors present will constitute a quorum.

19. Chairing Directors' meetings

- 19.1 For so long as NJB together with her Permitted Transferees hold any of the Shares, NJB shall be appointed as Chair of the Board (and any committee of the Board). The Chair shall have a casting vote. If the Chair for the time being is unable to attend any meeting the Chair of such meeting shall be such director as NJB has notified the Company in writing. If NJB together with her Permitted Transferees ceases to hold any Shares, the Board shall be entitled to appoint the Chair. The appointment of any person as Chair who is not at that time already a Director shall be subject to a unanimous decision of the Board.

- 19.2 Subject to Article 19.1, the Directors may:

- (a) appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chair;
- (b) appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the Chair's absence; and/or
- (c) terminate the appointment of the Chair, deputy or assistant at any time.

- 19.3 If neither the Chair nor her deputy or assistant has participated in a meeting within 30 minutes of the time at which it was to start, then the meeting shall be adjourned for five Business Days at the same time and place. If neither the Chair nor her deputy or assistant is present at the adjourned meeting within 30 minutes of the time specified for the meeting in the adjourned notice of the meeting, then the participating Directors must appoint one of themselves to chair it.

20. Voting at Directors' meetings: general rules

- 20.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

21. Chair's casting vote at Directors' meetings

- 21.1 If the numbers of votes for and against a proposal are equal, the Chair or other Director chairing the meeting shall not have a casting vote.

22. Alternates voting at Directors' meetings

A Director who is also an Alternate has an additional vote on behalf of each Appointor who is:

- 22.1 not participating in a Directors' meeting; and
- 22.2 would have been entitled to vote if he were participating in it.

23. Proposing Directors' written resolutions

- 23.1 Any Director may propose a Directors' written resolution.
- 23.2 If the Company has a company secretary, he must propose a Directors' written resolution if a Director so requests.
- 23.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 23.4 Notice of a proposed Directors' written resolution must indicate:
 - (a) the proposed resolution; and
 - (b) the time by which it is proposed that the Directors should adopt it.
- 23.5 Notice of a proposed Directors' written resolution must be given in Writing to each Director.

24. Adoption of Directors' written resolutions

- 24.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that they would have formed a quorum at such a meeting.
- 24.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 24.3 Once a Directors' written resolution has been adopted, it shall take effect as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

25. Directors' discretion to make further rules

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors, save that no such rule may be made by the Directors that would disadvantage or affect the rights of any of the holders of the Shares.

Directors' conflicts of interest

26. Non-transactional conflicts

- 26.1 Subject to Article 26.7, a Director must avoid any situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a 'Conflict').
- 26.2 The Directors are hereby empowered for the purposes of section 175 of the Companies Act 2006 to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles.

- 26.3 A Directors' meeting called for the purpose of passing a resolution under Article 26.2 shall only be valid and the consequent resolutions effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question; and
 - (b) the matter was agreed to without his/her voting or would have been agreed to if his/her vote had not been counted.
- 26.4 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine;
 - (c) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 26.5 Where the Directors authorise a Conflict:
- (a) the Director will be obliged to conduct himself/herself in accordance with any terms imposed by the Directors in relation to the Conflict;
 - (b) the Director will not infringe any duty he/she owes to the Company by virtue of sections 171-177 (inclusive) of the Companies Act 2006 provided he/she acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation.
- 26.6 Where the Directors authorise a Conflict, they may provide without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict;
 - (b) is not given any documents or other information relating to the Conflict; and/or
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict.
- 26.7 The duty in Article 26.1 will not be breached if:
- (a) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company;
 - (b) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution; or
 - (c) the Conflict exclusively relates to the Director acting in a professional capacity for the Company or any member of its Group, whether or not he/she is remunerated for it; or
 - (d) the Conflict exclusively relates to the Director's status as a director of, or to his other interests in, any member of its Group.
- 26.8 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these Articles, in authorising a Conflict, the Directors may decide (whether at the time of giving the

authorisation or subsequently) that if a Director has obtained any information through his/her involvement in the Conflict, otherwise than through his position as a Director and in respect of which he/she owes a duty of confidentiality to another person, the Director is under no obligation to:

- (a) disclose such information to any Director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his/her duties as a Director,

where to do so would amount to a breach of that confidence.

26.9 Subject to Articles 26.3 to 26.6, a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He/she may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including, but not limited to:

- (a) absenting himself/herself from any Directors' meetings at which the relevant situation is considered; and
- (b) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him/her to have access to such documentation or information.

26.10 A Director shall not be required to account to the Company for any profit, remuneration or other benefit he/she derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds.

26.11 A Director is required to disclose to the Directors all Conflicts of which he/she is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them. A notification to the Directors made in accordance with section 184 (declaration by way of written notice) or section 185 (general notice) of the Companies Act 2006 is deemed adequate disclosure for the purposes of these Articles.

26.12 The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate.

26.13 NJB Director shall be entitled from time to time to disclose (as applicable) to NJB such information concerning the business and affairs of the Company as she shall be required to disclose by NJB, provided that the Director reasonably believes that the information is being requested to enable NJB to monitor her investment in the Company.

27. Transactional conflicts

27.1 If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he/she must, subject to Article 27.2, declare the nature and extent of that interest to the other Directors, provided that such obligation shall not be breached if:

- (a) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company; or
- (b) the interest exclusively relates to the Director's status as a director of, or to his/her other interests in, any member of its Group.

27.2 Subject to Article 27.3, if a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his/her interest,

he/she is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

- 27.3 A Director who makes such a declaration is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes if:
- (a) his/her co-Directors present at such meeting approve his continued participation (and for these purposes the provisions of Article 26.3 *mutatis mutandis* shall apply);
 - (b) the Company by ordinary resolution disapplies the provisions of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting; or
 - (c) the Director's interest arises from:
 - (i) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any member of its Group; or
 - (ii) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.

28. Administration of Conflicts

- 28.1 Subject to Article 28.2, if a question arises at a Directors' meeting 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 Chair whose ruling in relation to any Director other than the Chair is to be final and conclusive.
- 28.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chair, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 28.3 For the purposes of these Articles:
- (a) the interests of a Director shall be determined in accordance with sections 820-826 (inclusive) of the Companies Act 2006 and include the interests of a person who is Connected with a Director; and
 - (b) the interests of an Alternate include such of the interests of his Appointor of which the Alternate is aware.

PART 3 – Decision-making by members

Organisation of general meetings

29. Attendance and speaking at general meetings

- 29.1 A person shall be regarded as present at a general meeting where he/she is in a position to communicate to all those present at the place at which the meeting was convened, and to all others who are themselves in such a position, any information or opinions which that person has on the business of the meeting, notwithstanding that he may be in a different place from the other attendees.
- 29.2 A member may exercise his/her right to vote on a resolution at a general meeting when:
- (a) he/she is present (either in person or by proxy); and

- (b) he/she is not prohibited from voting on the resolution concerned, either by law or any provision of these Articles.
- 29.3 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.
- 30. Quorum for general meetings
- 30.1 No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, of whom one shall be NJB and one of whom shall be an Investor (in each case provided there is, as applicable, NJB or an Investor holding Shares), shall be a quorum.
- 30.2 In determining whether the meeting is quorate, it is immaterial whether any two or more members present are in the same place as each other.
- 30.3 If the necessary quorum is not present within 30 minutes after the time fixed for the general meeting, or if, during a general meeting, such quorum ceases to be present, the general meeting shall be adjourned to such time (not being earlier than seven days after the date of the original general meeting) and place as the Chair determines.
- 30.4 Where a general meeting has been adjourned twice pursuant to Article 30.3, on each occasion as a result of being inquorate due to the non-participation of NJB or any Investor, such meeting may proceed without the participation of NJB or any Investor (as appropriate) and the quorum for such meeting shall be two Shareholders.
- 31. Chairing general meetings
- 31.1 If the Directors have appointed a Chair, she/he shall chair general meetings if present and willing to do so.
- 31.2 If the Directors have not appointed a Chair, or if he is unwilling to chair the meeting or is not present within fifteen minutes of the time at which the relevant meeting was due to start:
 - (a) the deputy or assistant Chair (if any) shall chair the meeting if present and willing to do so; or
 - (b) if there is no deputy or assistant Chair willing to chair the meeting:
 - (i) the Directors present; or
 - (ii) (if there are no Directors present) the members present,must appoint a Director or member (as the case may be) to chair the meeting, and the appointment of the Chair of the Meeting must be the first business of the meeting.
- 31.3 The person chairing a meeting in accordance with this Article 31 is referred to as the 'Chair of the Meeting'.
- 32. Attendance and speaking by Directors and non-members
- 32.1 Directors may attend and speak at general meetings, whether or not they are members.
- 32.2 The Chair of the Meeting may permit other persons who are not:
 - (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings

to attend and speak at a general meeting.

33. Adjournment

33.1 The Chair of the Meeting 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 Chair 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.

33.2 The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.

33.3 When adjourning a general meeting, the Chair 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.

33.4 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 seven clear days' notice of it:

- (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.

33.5 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.

Voting at general meetings

34. Voting: general

34.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

34.2 On a vote on a resolution on a show of hands at a general meeting every member present in person has one vote and every proxy present, who has been duly appointed by a member entitled to vote on the resolution, has one vote.

34.3 On a vote on a resolution on a poll taken at a general meeting every member present in person has one vote for each Share he holds and every proxy present, who has been duly appointed by a member entitled to vote on the resolution, has one vote for each Share in respect of which he is a proxy.

35. Errors and disputes

35.1 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.

35.2 Any such objection must be referred to the Chair of the Meeting whose decision is final.

36. Demanding a poll

36.1 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.
- 36.2 A poll may be demanded by:
 - (a) the Chair of the Meeting;
 - (b) a Director;
 - (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 members having the right to vote on the resolution.
- 36.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chair of the Meeting consents to the withdrawal.
- 37. Procedure on a poll
 - 37.1 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chair of the Meeting directs.
 - 37.2 The Chair of the Meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
 - 37.3 A poll on the election of the Chair of the Meeting or a question of adjournment must be taken immediately. Other polls must be taken within 28 days of their being demanded.
 - 37.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
 - 37.5 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given, specifying the time and place at which the poll is to be taken.
- 38. Content of Proxy Notices
 - 38.1 Proxies may only validly be appointed by a notice in Writing (a 'Proxy Notice') which:
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate,
 and a proxy notice which is not delivered in such manner shall be invalid.
 - 38.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
 - 38.3 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.

- 38.4 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.
39. Delivery of Proxy Notices
- 39.1 Any notice of a general meeting must specify the address or addresses ('Proxy Notification Address') at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it.
- 39.2 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.
- 39.3 Subject to Articles 39.4 and 39.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 39.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 39.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- (a) in accordance with Article 39.3; or
 - (b) at the meeting at which the poll was demanded, to the Chair or any Director.
- 39.6 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.
- 39.7 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates; or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 39.8 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to do so on the appointor's behalf.
- 39.9 In calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a Business Day.
40. Amendments to resolutions
- 40.1 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 Chair of the Meeting may determine) provided that, in calculating such period, no account shall be taken of any part of a day that is not a Business Day; and

- (b) the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.
- 40.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) the Chair 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.
- 40.3 If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.
- 41. No voting of Shares on which money is owed to the Company

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid.
- 42. Class meetings

The provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 4 – Shares and distributions

Issue of Shares

- 43. Power to issue Shares
- 43.1 Without prejudice to the other provisions of these Articles and subject to Article 43.1(b), except with NJB Consent and save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution, the Shareholders shall procure that the Company shall not, and the Directors undertake that they shall not:
 - (a) exercise any power to:
 - (i) allot, issue, sell, transfer or otherwise dispose of any Shares or other equity securities (within the meaning of section 560(1) of the Act) (including any Shares held in treasury from time to time) to any person; or
 - (ii) grant rights to any person to subscribe for, or to convert any security into, any Shares; unless that person is a party to any Shareholders Agreement or has executed and delivered a Deed of Adherence in favour of the other parties to such Shareholders Agreement.
 - (b) Nothing in Article 43.1(a) shall require any Nominee Investment Company to enter into a Deed of Adherence.
- 43.2 Subject to the remaining provisions of this Article 43, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to exercise any power of the Company to:
 - (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into; and

(c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

43.3 The authority referred to in Article 43.2:

(a) shall be limited to:

(i) such number of Ordinary Shares pursuant to a Share Incentive Plan as is equal to 10% of the nominal value of the issued Shares on a fully diluted basis; and

(ii) such number of Ordinary Shares as is equal to a maximum nominal amount of £28,571;

(b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

(c) may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

The provisions of Articles 43.5 to 43.8 shall not apply to the allotments and issues of Ordinary Shares pursuant to the authority granted under Article 43.3.

43.4 In accordance with section 567(1) of the Companies Act 2006, section 561 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

43.5 Subject to Article 43.9, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

43.6 An offer made under Article 43.5 shall:

(a) be in Writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;

(b) remain open for a period of at least 20 Business Days from the date of service of the offer; and

(c) stipulate that any person who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 43.5 shall, in his acceptance, state the number of excess Relevant Securities ('Excess Securities') for which he wishes to subscribe.

43.7 If, on the expiry of an offer made in accordance with Article 43.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the offerees in accordance with their applications, subject to a maximum of each offeree's proportionate entitlement.

43.8 Any Relevant Securities not accepted by offerees pursuant to an offer made in accordance with Article 43.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 43.6(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities

shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him/her). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the holders of the Shares.

- 43.9 The provisions of Articles 43.5 to 43.8 shall not apply to the allotment of Relevant Securities where the Company so resolves by special resolution.

Classes of Shares

44. Rights of Shares

- 44.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class.
- 44.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall constitute a variation of the rights of those existing classes of shares.
- 44.3 The Ordinary Shares are voting Shares and therefore shall entitle the holder of them from time to time to one vote in respect of each such Share at any general meeting of the Company.
- 44.4 On a return of assets on liquidation of the Company, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in paying to the holders of the Ordinary Shares, in respect of each Ordinary Share held, the subscription price paid by the relevant holder in respect of that Share, and if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares that it/he/she holds. Any surplus assets remaining after the return of the subscription price paid in relation to each Share shall be distributed to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares that it/he/she holds.

Shareholder consent matters

45. Matters requiring NJB Consent and Investor Consent

- 45.1 Save as set out in the then current Business Plan or where required by applicable law, for so long as NJB, together with her Permitted Transferees, holds not less than 10% of the Ordinary Shares, the matters referred to in Article 45.3 are not to take place in relation to the Company or any member of its Group without NJB Consent.
- 45.2 Save as set out in the then current Business Plan or where required by applicable law or in respect of allotments and issues of Ordinary Shares pursuant to the authority granted under Article 43.3, for so long as the Investors, together with their Permitted Transferees, hold not less than 65% of the Ordinary Shares, the matters referred to in Article 45.4 are not to take place in relation to the Company or any member of its Group without Investor Consent.
- 45.3 The matters referred to in Article 45.1 are as follows:
- (a) the approval of the Business Plan and any material amendment relating thereto;
 - (b) amalgamating or merging with any other company or business undertaking, form or acquiring any subsidiary, directly or indirectly acquiring shares in any other company or directly or indirectly participating in any partnership or joint venture;

- (c) any sale or transfer of material assets, including any grant (by licence or otherwise) or termination of any rights in or over any intellectual property owned or used by the Company;
- (d) any use, assignment or licensing of the name or mark "Qudo", and any other name, mark or designation used in the business;
- (e) entering into any arrangement, contract or transaction with a value exceeding £10,000, outside of the ordinary course of business or not on an arm's length basis;
- (f) appointing any agent or intermediary to conduct the whole or any part of the business of the Company;
- (g) except where the Company is insolvent (within the meaning of section 123 of the Insolvency Act 1986):
 - (i) take any step to wind up the Company;
 - (ii) take any step to place the Company into administration;
 - (iii) propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise);
 - (iv) apply for an interim order under Part 1 of the Insolvency Act 1986 or to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking;
 - (v) allow the Company to cease (or propose to cease) to carry on its business;
- (h) any alteration of capital including alteration of rights attaching to any Shares including by the issue of options or convertible securities, capitalisation, redemption, repurchase or reduction of share capital;
- (i) applying for the listing or trading of any Shares or debt securities on any stock exchange or market;
- (j) any distribution to shareholders of the Company;
- (k) any variation to the Company's articles of association;
- (l) issuing loan capital by the Company or entering into any commitment with any person with respect to the issue of any loan capital by the Company;
- (m) incurring any borrowing in aggregate exceeding £10,000 from time to time other than from its bankers in the ordinary and usual course of business;
- (n) incurring any capital expenditure in excess of £20,000 per single item and/or £50,000 in aggregate;
- (o) engaging in any business other than that set out in the Business Plan from time to time or materially amending the nature or scope of the business of the Company or its operations (save as set out in the Business Plan) or materially departing from the Business Plan;
- (p) creating or permitting to be created any mortgage, charge, debenture, Encumbrance or other security interest whatsoever in, or third party rights over, any material asset or a material part of the Company other than:
 - (i) liens arising in the ordinary course of business; or

- (ii) any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business;
- (q) changing the Company's name or accountants or auditors or making or permitting to be made any material change in the accounting policies and principles adopted by the Company in the preparation of the Company's audited and management accounts;
- (r) changing the registered office of the Company;
- (s) permitting the Company to become resident for tax purposes, or to establish a permanent establishment, in a jurisdiction other than the United Kingdom.
- (t) making any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or granting any credit (other than in the normal course of trading) or giving any guarantee (other than in the normal course of trading) or indemnity;
- (u) registering (upon subscription or transfer) any person as a Shareholder other than pursuant to an allotment or transfer permitted or required by, and made in accordance with, these Articles or any Shareholders Agreement to which NJB is a Party;
- (v) entering into, varying or terminating any contract of employment or consultancy or services providing for the payment of remuneration (including pension and other benefits) in excess of £75,000 per annum or increasing the remuneration of any staff (including pension and benefits) to a rate in excess of £750,000 per annum;
- (w) the appointment or removal of any Director other than one appointed or removed in accordance with Article 7;
- (x) incorporating any subsidiary undertaking or carrying on the business of the Company, or any part of it, other than through the Company or one of its subsidiaries from time to time;
- (y) introducing for the benefit of any current or former director, employee or any other person any incentive scheme or arrangement (including, without limitation, any share option or share award plan, and any commission, profit sharing or bonus scheme);
- (z) paying any Director a fee in respect of his holding office as director; or
- (aa) agreeing to do any of the foregoing.

45.4 The matters referred to in Article 45.2 are as follows:

- (a) amend the terms of a NJB Director's remuneration package.
- (b) enter into any debt financing, in excess of £150,000, requiring a preferred creditor status,
- (c) appointment a receiver.
- (d) incur any single expenditure in excess of £150,000.

Interests in Shares

46. 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 these 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.

47. Certificates to be issued except in certain cases
- 47.1 The Company must issue each member with one or more Certificates in respect of the Shares which he holds.
- 47.2 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.
- 47.3 No Certificate may be issued in respect of Shares of more than one class.
- 47.4 If more than one person holds a Share, only one Certificate may be issued in respect of it.
48. Contents and execution of Share Certificates
- 48.1 Every Certificate must specify:
- (a) in respect of how many Shares, and of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) the amount Paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- 48.2 Certificates must be executed in accordance with the Companies Act 2006.
49. Consolidated Share Certificates
- 49.1 When a member's holding of Shares of a particular class increases, the Company may issue him/her with:
- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which he holds; or
 - (b) a separate Certificate in respect of only those Shares by which his holding has increased.
- 49.2 When a member's holding of Shares of a particular class is reduced, the Company must ensure that he is issued with one or more Certificates in respect of the number of Shares held by him/her after that reduction. The Company need not (in the absence of a request from him/her) issue any new Certificate if:
- (a) all the Shares which he no longer holds as a result of the reduction; and
 - (b) none of the Shares which he retains following the reduction,
- were, immediately before the reduction, represented by the same Certificate.
- 49.3 A member may request the Company, in Writing, to replace:
- (a) his separate Certificates with a consolidated Certificate; or
 - (b) his consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as he may specify.
- 49.4 When the Company complies with such a request, it may charge such reasonable fee as the Directors may decide for doing so.
- 49.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.

50. Replacement Share Certificates

- 50.1 If a Certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, he is entitled to be issued with a replacement Certificate in respect of the same Shares.
- 50.2 A member 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.

Partly Paid Shares

51. Company's Lien over Partly Paid Shares

- 51.1 The Company has a lien (the 'Company's Lien') over every Share whether fully Paid or not for any part of:
- (a) that Share's nominal value;
 - (b) any premium at which it was issued; and
 - (c) any other monies payable to the Company from the holder of that Share,
- which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not (in the case of (a) or (b)) a Call Notice has been sent in respect of it.
- 51.2 The Company's Lien over a Share:
- (a) takes priority over any third party's interest in that Share; and
 - (b) extends to any dividend or other money payable by the Company in respect of it and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of it.
- 51.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

52. Enforcement of the Company's Lien

- 52.1 Subject to the provisions of this Article 52, the Directors may give to a member notice in Writing (a 'Lien Enforcement Notice') in respect of a Share or Shares held by such member and if he fails to comply with it, the Company may sell that Share or those Shares in such manner as the Directors decide.
- 52.2 A Lien Enforcement Notice:
- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the Share concerned;
 - (c) must require payment of the sum payable within 14 days of the notice;

- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and
 - (e) must state the Company's intention to sell the Share if the notice is not complied with.
- 52.3 Where Shares are sold under this Article 52:
- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 52.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the Certificates for all of the Shares sold have been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 52.5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
53. Call Notices
- 53.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a 'Call Notice') to a member requiring him/her to pay the Company a specified sum of money (a 'Call') which is payable in respect of Shares which he holds at the date when the Directors decide to send the Call Notice.
- 53.2 A Call Notice:
- (a) may not require a member to pay a Call which exceeds the total sum unpaid on his Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any Call to which it relates it is to be Paid; and
 - (c) may permit or require the Call to be Paid by instalments.
- 53.3 A member must comply with the requirements of a Call Notice, but is not obliged to pay any Call before 14 days have passed since the notice was sent.
- 53.4 Before the Company has received any Call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,

by a further notice in Writing to the member in respect of whose Shares the Call is made.

54. Liability to pay Calls

54.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

54.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

54.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:

(a) to pay Calls which are not the same; or

(b) to pay Calls at different times.

55. When Call Notice need not be issued

55.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

55.2 If the due date for payment of such a sum has passed and it has not been Paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

56. Failure to comply with Call Notice: automatic consequences

56.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the Call is Paid, that person must pay the Company interest on the Call from the Call Payment Date at the relevant rate.

56.2 For the purposes of this Article 56:

(a) the 'Call Payment Date' is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date;

(b) the 'Relevant Rate' is:

(i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, five per cent per annum.

56.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

56.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

57. Notice of intended forfeiture

A notice of intended forfeiture:

57.1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;

57.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise;

57.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

57.4 must state how the payment is to be made; and

57.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

58. Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not Paid before the forfeiture.

59. Effect of forfeiture

59.1 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

59.2 Any Share which is forfeited in accordance with these Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- (d) If a person's Shares have been forfeited:
 - (e) the Company must send him/her notice that forfeiture has occurred and record it in the register of members;
 - (f) he ceases to be a member in respect of those Shares;
 - (g) he must surrender the Certificate for the Shares forfeited to the Company for cancellation;

- (h) he remains liable to the Company for all sums payable by him/her under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (i) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 59.3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 60. Procedure following forfeiture
- 60.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.
- 60.2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 60.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is his title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 60.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been Paid by him/her in respect of that Share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 61. Surrender of Shares
- 61.1 A member may surrender any Share:
 - (a) in respect of which the Directors may issue a notice of intended forfeiture;
 - (b) which the Directors may forfeit; or
 - (c) which has been forfeited.
- 61.2 The Directors may accept the surrender of any such Share.
- 61.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 61.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Transfer and transmission of Shares

62. Transfers of Shares – general provisions
- 62.1 Shares 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:
- (a) the transferor; and
 - (b) (if any of the Shares is Partly Paid) the transferee.
- 62.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 62.3 The Company may retain any Instrument of transfer which is registered.
- 62.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder.
- 62.5 The Directors may refuse to register the transfer of a Share if:
- (a) the Share is not Fully Paid;
 - (b) it is a Share on which the Company has a lien;
 - (c) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
 - (d) the transfer is not accompanied by the Certificates for the Share(s) to which the transfer relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (e) the transfer is in respect of more than one class of Share;
 - (f) the transfer is in favour of more than four transferees;
 - (g) the transfer is to a bankrupt, a minor or a person of unsound mind; or
 - (h) the transfer is to a person reasonably believed by them to be a competitor of the Company or a person connected with such a competitor save where NJB direct otherwise by NJB Consent.
- 62.6 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 62.7 No Shareholder may transfer any Shares other than in accordance with Articles 62 to 65, or with NJB Consent.
- 62.8 Save as provided by these Articles, no Shareholder may transfer any Shares unless he transfers all (and not some only) of the Shares held by him/her.
- 62.9 Subject to Articles 62.5, 62.11, 62.12, 64.3, 64.25, the Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of Articles 62 to 65, but shall not register any transfer of Shares not permitted by those Articles.
- 62.10 For the purposes of Articles 62 to 65 inclusive, a reference to a transfer of a Share shall include (without limitation) the transfer or sale of the legal title to and/or the beneficial ownership in a Share, the transfer or sale of any other interest in or right attaching to a Share, the grant or creation of any

option, mortgage, charge, lien, Encumbrance or trust over a Share or over any interest in or right attaching to a Share or any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share, in each case whether or not for consideration and whether or not by means of an instrument in Writing.

62.11 Any transfer or purported transfer of Shares made otherwise than in accordance with Articles 62 to 66 shall be void and of no effect and the Directors shall be entitled to refuse to register the transfer or purported transfer in question and/or to require by notice in Writing that a Transfer Notice be given in respect of the Shares concerned (and any Shares held by a Permitted Transferee of any shareholders in breach). Any Transfer Notice required to be given under this Article 62.11 shall not specify a Prescribed Price.

62.12 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be given, the Directors may from time to time require any member or former member or the personal representatives or trustee in bankruptcy, receiver, administrator or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors think reasonable regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within 15 Business Days after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in Writing that a Transfer Notice be given in respect of the Shares concerned (and any Shares held by a Permitted Transferee of any shareholders in breach) or where a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in Writing require that the Transfer Notice be given in respect of the Shares concerned (and any Shares held by a Permitted Transferee of any shareholders in breach). Any Transfer Notice required to be given under this Article 62.12 shall not specify a Prescribed Price.

63. Permitted transfers

63.1 Subject to Articles 63.2 and Error! Reference source not found., either of the Founders may transfer up to the Permitted Maximum number of Shares to any of their Permitted Transferees without restriction as to price or otherwise.

63.2 A Shareholder holding Shares as a result of:

- (a) a transfer by either of the Founders under Article 63.1; or
- (b) a transfer by a Permitted Transferee of either of the Founders in accordance with clause 63.3 to 63.8 (inclusive),

may transfer any or all such Shares back to the relevant Founder (or to one or more other Permitted Transferees of that Founder) without restriction as to price or otherwise.

63.3 If any person to whom Shares are transferred in accordance with Article 63.1 as a Permitted Transferee ceases to be a Permitted Transferee of the person from whom they acquired their Shares (whether by reason of death, divorce or otherwise), they will be immediately obliged to transfer all of their Shares back to the person who transferred the Shares to them or to another Permitted Transferee of such person. In such circumstances, the original transferor hereby agrees that it/he/she will be jointly and severally liable with the Permitted Transferee to the Company and the other Shareholders for all obligations owed to the Company and the other Shareholders under these Articles. In the event the person to whom the Shares have been transferred in accordance with Article 63.1 has in fact ceased to be a Permitted Transferee and fails to re-transfer the Shares in accordance with this Article 63.3, then the provisions of Article 63.4 shall apply mutatis mutandis pending any re-transfer required pursuant to this Article 63.3.

63.4 For the purpose of ensuring compliance with the Permitted Transfer provisions of these Articles, the Company may require any Shareholder to procure that (i) they or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence reasonably relevant to such purpose and, failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall notify the Permitted Transferee to whom the Shares have been transferred in breach of these Articles ('Defaulting Shareholder') that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Shares (as defined below) otherwise than with the consent of the Board and each Shareholder shall exercise their rights in the Company (whether as a Shareholder or, as the case may be, a Director or both) to procure the same;
- (b) the Relevant Shares shall cease to confer on the Defaulting Shareholder (or any proxy thereof) any rights:
 - (i) to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question; or
 - (ii) to receive dividends or other distributions (other than upon a return of capital),or otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to any Relevant Shares or in pursuance of an offer made to the holder thereof.

The rights referred to above may be reinstated by the Board at any time and shall be reinstated if and when evidence reasonably satisfactory to the Board is produced that the proposed transferee is indeed a Permitted Transferee. The expression 'Relevant Shares' shall mean the Shares which the Defaulting Shareholder or their Permitted Transferees hold or to which they are entitled and any Shares formerly held by them which have been transferred in breach of the Articles (and the provisions of Article 63.4 shall apply mutatis mutandis if the relevant Shareholder has in fact ceased to be a Permitted Transferee).

63.5 Whilst any Shares are being transferred in accordance with Article 64, no transfers of Shares pursuant to Article 63.1 shall be permitted (save as provided by Article 64.5).

63.6 Notwithstanding anything to the contrary in these Articles, a Beneficial Owner may transfer his or her entire beneficial interest in the Shares held on trust for him/her or her by Nominee Investment Company without restriction to any person, provided that the legal title in such Shares continues to be held by Nominee Investment Company and the transferee is (or become prior to the completion of the transfer) a member of a crowdfund platform.

63.7 In relation to a Permitted Transferee (other than a joint holder) holding Shares by virtue of being Immediate Family, on the occurrence of that Permitted Transferee:

- (a) dying;
- (b) suffering a Bankruptcy Event;
- (c) or lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his or her shareholding,

that Permitted Transferee, his or her personal representatives, his or her trustee(s) in bankruptcy, his or her attorney(s) or otherwise (as the case may be) shall, within ten Business Days after the grant of probate, the making of the bankruptcy order or the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of the

relevant Founder (or, if so directed by the Founder, in favour of one or more other Permitted Transferees of that Founder) for such consideration as may be agreed between them, failing which he, his or her personal representatives, his or her trustee(s) in bankruptcy, his or her attorney(s) or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 64. The provisions of Article 66.1 shall apply to such a deemed Transfer Notice.

- 63.8 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within ten Business Days of that Family Trust ceasing to be for the benefit of a Founder and/or a Founder's Immediate Family execute and deliver to the Company a transfer of those Shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the relevant Founder (or, if so directed by that Founder, in favour of one or more other Permitted Transferees of the Founder), for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with in accordance with Article 64. The provisions of Article 66.1 shall apply to such a deemed Transfer Notice.

64. Transfers of Shares subject to pre-emption rights

Save in respect of a Permitted Transfer or a transfer subject to Article 65, a Proposing Transferor shall first give a Transfer Notice to the Board. The Transfer Notice shall constitute the Company as his agent for the sale of those Shares at the Prescribed Price. Except as provided in this Article 64 or with the consent of the Board, a Transfer Notice once given or deemed to be given shall not be revocable.

Contents of Transfer Notice

64.1 A Transfer Notice:

- (a) shall confirm the number of Transfer Shares (which may be all (and not some only) of the Shares held by the Proposing Transferor and the Shares held by any Permitted Transferee of the Proposing Transferor);
- (b) except as otherwise provided in these Articles, may specify the Prescribed Price per Transfer Share;
- (c) except as otherwise provided in these Articles, may specify whether the Transfer Notice is conditional on all or a specific number of the Transfer Shares being sold to Shareholders (Minimum Transfer Condition);
- (d) shall, if the Proposing Transferor has received any offer to purchase, or has otherwise negotiated the sale of, Shares (whether or not such terms are legally binding or conditional) within the period of three months prior to service of the Transfer Notice, give the name of the prospective buyer, the number of Shares concerned and the price per Share; and
- (e) may not be given by an Excluded Person unless required by the Directors under and in accordance with Articles 62.11 or 62.12 or has been given or deemed to be given under Article 66.

The Prescribed Price

- 64.2 Immediately upon receipt by the Company of a Transfer Notice which does not specify a Prescribed Price for the Transfer Shares, the Board, acting with NJB Consent, shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 10 Business Days of receipt of the Transfer Notice by the Company, the Board shall within a further five Business Days request the Valuers (acting as experts and not as arbitrators) to certify

the Fair Value on the basis set out in Article 64.5 and the Fair Value so certified shall be the Prescribed Price.

- 64.3 No Excluded Director may participate in any decision making process or meetings of the Directors to the extent a transfer or proposed transfer of his Shares (or those of any of his Permitted Transferees) is under consideration and shall be deemed to have given his approval to any consent or other approval required in relation to a buyback of his Shares by the Company (in place of a Shareholder) pursuant to a Transfer Notice in accordance with these Articles.
- 64.4 If any person becomes an Excluded Person, the Directors may at any time by notice in writing to such person revoke any Transfer Notice given by such person prior to that event. In such circumstances, these Articles shall operate as if no such notice had been given, provided that, for the avoidance of doubt, such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

Terms of reference for valuing Shares

- 64.5 The Auditors shall be instructed to certify to the Company the Fair Value as soon as practicable after receipt of such instructions (and, in any event, within 20 Business Days of being instructed). The Fair Value shall be the fair market value of each Transfer Share calculated on the following basis:
- (a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company (on arm's length terms) and dividing this by the total number of Shares in issue at the date the Transfer Notice is given;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and
 - (c) by making no adjustment to reflect any premium or discount solely arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Shares;
 - (d) assuming the Shares are sold, free of all Encumbrances, on the date the Valuers were requested to determine the Fair Value; and
 - (e) taking account of any other factors that the Valuers reasonably believe should be taken into account.
 - (f) The costs and expenses of the Auditors in determining the Fair Value shall, if and to the extent permitted by law, be borne by the Company and otherwise shall be paid as to one half by the Proposing Transferor and as to the other half by the Purchasers in proportion to the number of Transfer Shares acquired by them. If none of the Transfer Shares is purchased pursuant to this Article 64.5(f), the Proposing Transferor shall pay all such costs and expenses.
- 64.6 Within five Business Days of the Auditors being appointed in accordance with Article 64.5, the Board and the Proposing Transferor (either directly or through representatives) shall each be entitled to make one set of written submissions to the Auditors (with copies of any such submissions made by or on behalf of one party being supplied to the other at the same time as they are submitted to the Auditors).
- 64.7 Each of the Proposing Transferor and the Board (either directly or through representatives) may provide one written set of responses to the written submissions made by the other party in accordance with Article 64.6, such responses to be provided within five Business Days of such written submissions being made. No material new information may be presented by a party as part of such response which was not contained either in the written submission of either that party or the

other party, unless such material new information is required in direct response to a point or argument made in the other party's written submission or a request for the Auditors.

- 64.8 To the extent not provided for by this Article 64, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 64.9 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 64.10 Once given, a Transfer Notice may only be withdrawn by the Proposing Transferor where the Prescribed Price of the Transfer Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Proposing Transferor may, within ten Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. A Deemed Transfer Notice may not be withdrawn.

Offer of Transfer Shares to Shareholders

- 64.11 As soon as practicable following the determination of the Prescribed Price, the Board shall (unless the Transfer Notice is withdrawn in accordance with Article 64.8) offer the Transfer Shares for sale in the following order of priority:
- (a) first, unless the Proposing Transferor is NJB, to NJB (First Offeree);
 - (b) second, unless the Proposing Transferor is Founder 2, to Founder 2 (Second Offeree);
 - (c) third, to all other Shareholders who are not Excluded Persons, (Third Offerees);
- on the basis set out in Articles 64.12 to 64.17 below.
- 64.12 The Board shall offer the Transfer Shares to the First Offeree inviting her to apply to the Company in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (First Offer Period) for the maximum number of Transfer Shares she wishes to buy. Such offer shall be in writing and give details of the number and Prescribed Price of the Transfer Shares offered.
- 64.13 If, at the end of the First Offer Period:
- (a) the total number of Transfer Shares applied for by the First Offeree is equal to the number of Transfer Shares, the Board shall allocate all the Transfer Shares to the First Offeree;
 - (b) the Company has not received any application or an application for some but not all of the Transfer Shares, the Board shall allocate the Transfer Shares to the First Offeree in accordance with such application (if any) which the First Offeree has made. The balance (the First Surplus Shares) shall be dealt with in accordance with Article 64.14.
- 64.14 Where there are First Surplus Shares, the Board shall offer the First Surplus Shares to the Second Offeree inviting her to apply to the Company in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (Second Offer Period) for the maximum number of First Surplus Shares she wishes to buy. Such offer shall be in writing and give details of the number and Prescribed Price of the First Surplus Shares offered.
- 64.15 If, at the end of the Second Offer Period:
- (a) the total number of First Surplus Shares applied for by the Second Offeree is equal to the number of First Surplus Shares, the Board shall allocate all the First Surplus Shares to the Second Offeree;

- (b) the Company has not received any application or an application for some but not all of the First Surplus Shares, the Board shall allocate the First Surplus Shares to the Second Offeree in accordance with such application (if any) which the Second Offeree has made. The balance (the Second Surplus Shares) shall be dealt with in accordance with Article Error! Reference source not found..
- 64.16 Where there are Second Surplus Shares, the Board shall offer the Second Surplus Shares to the Third Offerees inviting them to apply to the Company in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (Third Offer Period) for the maximum number of Second Surplus Shares they wishes to buy. Such offer shall be in writing and give details of the number and Prescribed Price of the Second Surplus Shares offered.
- 64.17 If, at the end of the Third Offer Period:
- (a) the total number of Second Surplus Shares applied for is equal to or exceeds the number of Second Surplus Shares, the Board shall allocate the Second Surplus Shares to each Third Offeree who has applied for Second Surplus Shares in the proportion which his or her existing holding of Shares bears to the total number of Shares held by all Third Offerees (excluding those held either by the Proposing Transferor or by any Shareholder who is an Excluded Person). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Third Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Third Offerees shall be determined by the Board). No allocation shall be made to a Third Offeree of more than the maximum number of Second Surplus Shares which he has stated he is willing to buy;
 - (b) not all Second Surplus Shares are allocated following allocations in accordance with Article 64.17(a), but there are applications for Second Surplus Shares that have not been satisfied, the Board shall allocate the remaining Second Surplus Shares to such applicants in accordance with the procedure set out in Article 64.17(a). The procedure set out in this Article 64.17(b) shall apply on any number of consecutive occasions until either all Third Surplus Shares have been allocated or all applications for Third Surplus Shares have been satisfied; and
 - (c) the Company has not received applications in respect of all the Second Surplus Shares, the Board shall allocate the Second Surplus Shares to the Third Offerees in accordance with their applications. The balance of the Second Surplus Shares may be transferred to the buyer identified in the Transfer Notice (if any) in accordance with Article 64.25.
- 64.18 When no further offers or allocations are required to be made under Articles 64.12 to 64.17, the Directors shall give notice in writing of the allocations of the Transfer Shares (an 'Allocation Notice') to the Proposing Transferor and each Shareholder to whom Transfer Shares have been allocated (each an 'Applicant'). The Allocation Notice shall specify the number of Transfer Shares allocated to each Applicant, the aggregate price payable for them and the place and time for completion of the transfer of the Transfer Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 64.19 On the date specified for completion in the Allocation Notice:
- (a) the Proposing Transferor shall, against payment from an Applicant, deliver to the Company duly executed stock transfer forms transferring the Transfer Shares allocated to such Applicant together with the relevant share certificate relating to the Transfer Shares, in accordance with any requirements specified in the Allocation Notice;
 - (b) each Applicant shall make payment to the Company of the relevant price due including any stamp duty payable, to be held by the Company on trust for the Proposing Transferor or for HM Revenue and Customs (as appropriate) and the Company's receipt of the purchase money shall be a good discharge to each Applicant; and

- (c) the Company shall as soon as practicable pay the purchase price to the Proposing Transferor and arrange for the transfers to be stamped (if applicable) and, subject to any due stamping, register the transfer of the Transfer Shares and issue a new share certificate in favour of each Applicant as appropriate.
- 64.20 Any transfer of Shares by way of a sale under this Article 64 shall be deemed to include a warranty that the Proposing Transferor sells the Transfer Shares with full title guarantee.
- 64.21 If any provision of this Article 64 would result in any Shareholder being offered a fractional number of Shares, the Directors shall round the offer or allocation up or down to a whole number of Shares (which shall, for the avoidance of doubt, include zero) in such manner as they may determine.
- 64.22 Allocations of Transfer Shares made by the Company pursuant to Article 64.19 shall constitute the acceptance by the persons to whom they are allocated of the offer to sell those Shares, provided that no person shall be obliged to take more than the maximum number of Transfer Shares that he has indicated to the Company he is willing to purchase.

Failure to transfer

- 64.23 If any person, after having become bound to transfer any Transfer Shares under the terms of these Articles, shall fail to do so, the Directors may authorise any person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as agent of the Proposing Transferor for the purpose) to execute on behalf of and as agent for the Proposing Transferor any necessary instruments of transfer and shall register the relevant purchaser as the holder of the Transfer Shares. The Company's receipt of the purchase money in cleared funds shall be a good discharge to the relevant purchaser, and the Company shall hold the purchase money on trust for the Proposing Transferor. After the name of the relevant purchaser has been entered in the register of Shareholders of the Company, the validity of the proceedings shall not be questioned by any person.
- 64.24 If any Applicant fails to pay the Prescribed Price payable by him/her on the due date, without prejudice to any other remedy which the Proposing Transferor may have, the outstanding balance of that Prescribed Price shall accrue interest at a rate equal to 4% per annum above the base rate of the Bank of England from time to time.

Share transfers to third parties

- 64.25 If not all the Transfer Shares are sold under the provisions contained in Articles 0 to 64.23, the Company shall promptly notify the Proposing Transferor who may at any time, within 30 Business Days after receiving such notification, and subject always to any provisions of these Articles dealing with the Directors' right to refuse to register the transfer of a Share, transfer to any third party (including the Company) any unsold Transfer Shares at any price not less than the Prescribed Price, provided that:
- (a) any such sale shall be a sale in good faith and the Directors may require to be satisfied (in such manner as they may reasonably think fit) that the Transfer Shares are being sold for not less than the Prescribed Price without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer; and
 - (b) no Shares may be transferred pursuant to this Article 64.25 without NJB Consent or, where NJB is the Proposing Transferor, without the consent of the holders of a majority of the Ordinary Shares (excluding any Excluded Person). The Proposing Transferor shall not be permitted to transfer any such Transfer Shares to a third party buyer if that buyer was not identified in the Transfer Notice (save with the prior written consent of the Board (acting with NJB Consent)).

Excluded Directors

- 64.26 For the purposes of Articles 64 or 66, no Excluded Director may participate in any decision making process or meetings of the Directors at which a transfer or proposed transfer of his Shares (or those of any of his Permitted Transferees) is under consideration.

No sale of Shares at Prescribed Price

- 64.27 If a Proposing Transferor specifies a Prescribed Price in accordance with Article 64.1 and any Transfer Shares remain unsold in accordance with Article 64.25, the Proposing Transferor may not, with regard to such Transfer Shares, issue a further Transfer Notice for a period of 60 Business Days after the expiry of the period referred to in Article 64.25.
- 64.28 Subject to Article 64.29, if, following a sale of Shares in accordance with these Articles, a Shareholder will hold no further Shares (excluding any Shares held by his or her personal representatives, successors and permitted assigns), the Shareholder shall deliver, or procure that there are delivered, to the Company his or her resignation as a director of the Company.
- 64.29 For the purposes of Article 64.29, a Founder shall be deemed to hold Shares for so long as any Permitted Transferee of that Founder holds any Shares that were acquired (whether directly or indirectly) from that Founder pursuant to a Permitted Transfer.
- 64.30 Each Shareholder shall use his or her reasonable endeavours to procure (so far as is lawfully possible in the exercise of his or her rights and powers as a shareholder of the Company) the registration of each transfer of Transfer Shares under this Article 64 (subject to due stamping of a transfer by the relevant Applicant(s)) and each of them consents to such transfers and registrations.
- 64.31 Subject to Article 64.32, no Shareholder shall, except with the prior written consent of the Board (acting with NJB Consent), sell, transfer or otherwise dispose of any Shares to any person who is not a Party to any Shareholders Agreement without first obtaining from that person a Deed of Adherence in favour of the other Parties to that Shareholders Agreement.
- 64.32 Nothing in Article 64.31 shall require:
- (a) the Company to enter into a Deed of Adherence in respect of any Shares it holds in treasury from time to time; or
 - (b) any Nominee Investment Company to enter into a Deed of Adherence.

65. Tag along and drag along

This Article 65 shall not apply in respect to any Permitted Transfers. The proposed sale or transfer of Shares pursuant to this Article 65 is subject to the pre-emption provisions of Article 64 unless stated otherwise.

65.1 Drag along

- (a) If, as a result of a proposed bona fide transfer on arm's length terms of any Shares (or series of related transfers) by one or more Shareholders including or together with NJB (the 'Drag Transferor(s)'), a purchaser (together with any persons Acting In Concert with such purchaser), as a result of such transfer(s), would hold at least 75% of the Shares then in issue (or interests therein) (any such transfer being a 'Qualifying Drag Transfer'), the provisions of this Article 65.1 shall apply.
- (b) The Drag Transferors(s) proposing to transfer Shares pursuant to a Qualifying Drag Transfer shall have the right, at any time before the Qualifying Drag Transfer is completed, to require each other Shareholder (each, a 'Remaining Drag Shareholder') to transfer all of the Shares that each Remaining Drag Shareholder holds to the proposed transferee(s) conditional upon

such Qualifying Drag Transfer(s) being completed, by giving notice in writing to that effect to the Remaining Drag Shareholders (the 'Drag Along Notice'). The Drag Along Notice shall:

- (i) specify that the Remaining Drag Shareholders are required to transfer all their Shares pursuant to this Article 65.1;
- (ii) specify the person to whom the Shares of the Remaining Drag Shareholders are to be transferred;
- (iii) specify the proposed date of the transfer;
- (iv) be accompanied by copies of all documents required to be executed by the Remaining Drag Shareholders to give effect to the Qualifying Drag Transfer;
- (v) be on terms (including as to the form of consideration, whether the consideration is cash or newly issued shares in the proposed transferee's share capital) which are:
 - (1) at least equal to those which apply to the purchase of the Shares of the Drag Transferor(s) by the proposed purchaser; or
 - (2) where the proposed purchaser has acquired Shares in the 12 month period preceding the service of the Drag Along Notice, no less favourable to the Remaining Drag Shareholders than any terms applicable to the acquisition of Shares by the proposed purchaser in such period,

in each case applying whichever terms are the more favourable to the Remaining Drag Shareholders.

- (c) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Drag Transferor(s) have not sold their Shares in accordance with the Qualifying Drag Transfer within 15 Business Days of serving the Drag Along Notice. The Drag Transferor(s) may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- (d) No Drag Along Notice shall require a Remaining Drag Shareholder to agree to any terms except those specifically set out in this Article 65.1.
- (e) Completion of the sale of the Remaining Drag Shareholders' Shares shall take place on the Completion Date, which means the date proposed for completion of the sale of the Drag Transferor(s)' Shares unless:
 - (i) all of the Remaining Drag Shareholders and the Drag Transferor(s) agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Remaining Drag Shareholders and the Drag Transferor(s); or
 - (ii) that date is less than ten Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- (f) The proposed sale of Shares by the Drag Transferor(s) shall be subject to the pre-emption provisions of Article 64, but the sale of the Remaining Drag Shareholders' Shares pursuant to the Qualifying Drag Transfer shall not be subject to those provisions.
- (g) On or before the Completion Date, the Remaining Drag Shareholders shall execute and deliver stock transfer forms for their Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Remaining Drag Shareholders, on behalf of the purchaser, the amounts due pursuant to Article (b)(v) to the extent that the purchaser has put the Company

in the requisite funds. The Company's receipt for the price shall be a good discharge to the purchaser. The Company shall hold the amounts due to the Remaining Drag Shareholders in trust for the Remaining Drag Shareholders without any obligation to pay interest.

- (h) To the extent that the purchaser has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Remaining Drag Shareholders' Shares, the Remaining Drag Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Shares and the Remaining Drag Shareholders shall have no further rights or obligations under this Article 65 in respect of their Shares.
- (i) If any Remaining Drag Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 65.1(g)) a stock transfer form(s) in respect of all the Shares held by it, each defaulting Remaining Drag Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Drag Transferor(s) to be its agent to execute the necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Remaining Drag Shareholders' Shares, and to deliver such transfer(s) to the purchaser (or as it may direct) as the holder thereof. After the purchaser (or its nominee) has been registered as the holder of said Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 65.1.
- (j) Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) pursuant to the exercise of any option including, without limitation, any warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the purchaser (or as the purchaser may direct) and the provisions of this Article 65.1 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

65.2 Tag Along

- (a) This Article 65.2 shall apply if, after following the pre-emption procedure provided by Article 64, in one or a series of related transactions one or more Shareholders including or together with NJB ('Tag Majority Shareholders') propose to transfer any of the Shares which would, if carried out, result in any purchaser (together with any persons Acting In Concert with such purchaser) acquiring a Controlling Interest in the Company in circumstances where that purchaser is not a Founder or a Permitted Transferee of a Founder.
- (b) Before making a transfer under Article 65.2(a), a Tag Majority Shareholder shall procure that the purchaser makes an offer ('Tag **Offer**') to the remaining Shareholders to purchase all of their Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the purchaser, or any person Acting In Concert with the purchaser, in the proposed transfer or in any related previous transaction in the 12 months preceding the date of the proposed transfer.
- (c) The Tag Offer shall be made by written notice ('Tag **Offer Notice**'), at least 15 Business Days before the proposed sale date. To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:
 - (i) the identity of the purchaser;
 - (ii) the offer price and other terms and conditions of payment;

- (iii) the sale date;
- (iv) the number of Shares proposed to be purchased by the purchaser.
- (d) The remaining Shareholders shall have the right (exercisable by service of a written counter-notice to the Tag Majority Shareholders within 20 Business Days of receipt of the Tag Offer Notice) to require the Tag Majority Shareholders to procure that such purchaser purchases the equivalent percentage of Shares held by each of such Shareholders and on the same terms as apply to the Tag Majority Shareholders.
- (e) The Tag Majority Shareholders shall have no right to sell their Shares to the proposed purchaser, and the Company shall not register any transfer of Shares effected in accordance with the proposed transfer, unless and until the proposed purchaser has made a Tag Offer in accordance with Article 65.2(b) and (c).
- (f) If the Tag Offer is accepted by any Shareholder in writing within 10 Business Days of receipt of the Tag Offer Notice, the completion of the proposed transfer shall be conditional on the completion of the purchase of the Shares held by those Shareholders who have accepted the Tag Offer.
- (g) The proposed sale of Shares by the Tag Majority Shareholders is subject to the pre-emption provisions of Article 64, but the purchase of Shares from Shareholders who have accepted the Offer shall not be subject to those provisions.

65.3 Article 64.19 shall apply to any transfer made pursuant to this Article 65.

66. Compulsory transfers of Shares

66.1 Transfer of Shares on death or insolvency or similar events

- (a) In this Article 66, a 'Relevant Event' means:
 - (i) subject to Article 63.7, in relation to a Shareholder being an individual:
 - (1) his/her being adjudicated or declared bankrupt; or
 - (2) his/her death;
 - (ii) a Shareholder making any voluntary arrangement or composition with creditors;
 - (iii) in relation to a corporate member:
 - (1) a receiver, administrative receiver or administrator being appointed to such member or over all or any part of its undertaking or assets;
 - (2) such member entering into liquidation (other than a liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction);
 - (3) such member ceasing or threatening to cease to carry on business;
 - (4) such member becoming insolvent;
 - (5) any event analogous to those described in (4) above occurring in a foreign jurisdiction in relation to such member; or

- (6) such member ceasing to be controlled (as defined by sections 450 and 451 of the Corporation Tax Act 2010 by the person(s) who controlled such member on the date on which it became a member or on the date of adoption of these Articles whichever shall be the later).
 - (iv) the Shareholder (being an Employee) becoming a Departing Employee, unless the Board (acting with NJB Consent) otherwise directs in writing within 15 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served; and
 - (v) if the Shareholder is a Party to a Shareholders Agreement, committing a material or persistent breach of that Shareholders Agreement which, if capable of remedy, has not been so remedied within ten Business Days of notice to remedy the breach being served by the Board (acting with NJB Consent).
- (b) Within the period commencing on the date of the occurrence of a Relevant Event or, if later, the date on which it comes to the attention of the Directors and expiring six months later, the Directors may serve a notice on the Shareholder and/or his or her agents, personal representatives, attorneys, donees or trustees-in-bankruptcy notifying him/her that he/she is with immediate effect, deemed to have served a Transfer Notice in respect of all or some of the Shares held in his/her name and those of his/her Permitted Transferees.
- (c) A Shareholder is deemed to have served a Transfer Notice under Article 64.1 immediately before any Relevant Event.
- (d) A Transfer Notice deemed to have been served by any Shareholder under Article 66.1(c) shall immediately deem a Transfer Notice to have been served under Article 64.1 by any Permitted Transferee of that Shareholder in respect of all Shares held by such Permitted Transferee(s) (excluding any Shares that the Board declares itself satisfied were not acquired pursuant to a Permitted Transfer).
- (e) A Deemed Transfer Notice deemed to be served under Article 66.1(a)(iv) or Article 66.1(a)(v) shall immediately and automatically revoke:
- (i) a Transfer Notice served by the relevant Shareholder or any of his or her Permitted Transferees before the occurrence of the Relevant Event giving rise to the Deemed Transfer Notice (excluding a Transfer Notice served by a Permitted Transferee that relates exclusively to Shares not acquired (whether directly or indirectly) pursuant to a Permitted Transfer); and
 - (ii) a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in Article 66.1(a)(i) and 66.1(a)(ii) (inclusive).
- (f) A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 64 shall apply, except that:
- (i) the Deemed Transfer Notice shall be treated as having specified that the Proposing Transferor wishes to transfer all the Shares held by him/her (including any Shares acquired after the date the relevant Transfer notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);
 - (ii) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;
 - (iii) subject to Article 66.1(f)(iv) the Prescribed Price shall be the Fair Value of those Shares;
 - (iv) if the Proposing Transferor is deemed to have given a Transfer Notice as a result of Article (a)(iv), the Prescribed Price shall, where the Departing Employee is:

- (1) a Bad Leaver, be restricted to a maximum of the lower of the subscription price paid for each Transfer Share, including any share premium, and the Fair Value of each such Transfer Share; and
 - (2) a Good Leaver, be the Fair Value of each such Transfer Share; and
- (v) the Proposing Transferor does not have a right to withdraw the Deemed Transfer Notice following a valuation.
- (g) If the Allocation Notice(s) in respect of the Transfer Shares comprised within a Deemed Transfer Notice does not relate to all the Transfer Shares, the Proposing Transferor does not have the right to sell the balance of the Transfer Shares to a third party without the prior written consent of the Board (acting with NJB Consent).

66.2 Leavers

- (a) In this Article 66:
 - (i) a 'Leaver' shall mean:
 - (1) any Good Leaver or Bad Leaver;
 - (2) any member holding Shares as a nominee for any Good Leaver or Bad Leaver, in respect of the Shares so held;
 - (3) any member who has acquired Shares by means of a Permitted Transfer or by means of any number of intermediate Permitted Transfers, directly or indirectly from a Good Leaver or Bad Leaver, in respect only of the Shares so acquired; or
 - (4) any person who, after becoming a Good Leaver or Bad Leaver, becomes entitled to any Shares under any agreement or arrangement for the issue, allotment, sale or transfer, or any right to call for the issue, allotment, sale or transfer, of such Shares, whether in accordance with any Share Incentive Plan or otherwise;
 - (ii) 'employed by the Company' shall mean being a Director or an Employee of the Company or any member of the Group;
 - (iii) 'Good Leaver' shall mean an Employee or Director, excluding NJB, an NJB Director or an Investor, who ceases to be employed by the Company after not less than 3 years of continuous service or who ceases to be employed by the Company in consequence of:
 - (1) retiring at normal retirement age;
 - (2) suffering a physical or mental deterioration which, in the opinion of the Directors (other than any Excluded Director), is sufficiently serious to prevent the relevant person from pursuing his normal employment or which seriously prejudices his earning capacity;
 - (3) the termination of his employment or engagement on the grounds of illness or other incapacity (whether physical or mental);
 - (4) redundancy (as defined in the Employment Rights Act 1996);
 - (5) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive;

- (6) any other reason as may be agreed otherwise by the Directors (provided that notwithstanding Articles 26 to 28, no Excluded Director may vote on any proposal to give such agreement);
- (iv) 'Bad Leaver' shall mean an Employee or Director, excluding NJB or an NJB Director, who:
 - (1) ceases to be employed by the Company other than in circumstances constituting him/her a Good Leaver; or
 - (2) voluntarily resigns his employment or engagement with the Company or any member of the Group.
- (b) Within the period commencing on the date upon which a member becomes a Leaver and expiring six months later, the Directors (other than any Excluded Director) may serve a notice on the Leaver notifying him/her that he/she is, with immediate effect, deemed to have served a Transfer Notice under Article 66.1(a)(iv) in respect of all or some of the Shares held in his or her name.

66.3 Effect of deemed Transfer Notice

In the event that a Transfer Notice shall be deemed to have been served pursuant to Article 66.1(b) or 66.2(b), all the provisions of Article 64 shall apply as modified by this Article 66.

66.4 Arrangements pending transfer

With effect from the Directors serving or being deemed as having served a notice pursuant to Article 66.1(b) or 66.2(b), any Shares held by the relevant members will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of the Company. The right will be restored immediately upon the Company registering a valid transfer of such Shares in accordance with these Articles or, if earlier, upon the rights of pre-emption contained in Article 64 being exhausted with no Purchaser being found for the Shares in question. If any Shareholder is allowed to retain Shares following becoming a Leaver he shall be deemed to vote his Shares in the same way as NJB who holds the largest number of Ordinary Shares by nominal value (and who is not an Excluded Person) and the consent of such Leaver shall not be required for the purposes of Article 45.

66.5 Excluded Persons – prior Transfer Notices withdrawn

If any person becomes an Excluded Person the Directors may at any time by notice in writing to such person revoke any Transfer Notice given by such person prior to that event. In such circumstances, these Articles shall operate as if no such notice had been given, provided that, for the avoidance of doubt, such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

67. Acquisition of Shares by Employees

- 67.1 Where any company in the Group is liable to account to any tax authority (including, without limitation, HM Revenue and Customs) for any tax (including, without limitation, income tax and national insurance contributions) payable by an Employee in respect of or in connection with the allotment, issue or transfer of Shares and/or is liable for any secondary class 1 national insurance contributions in respect of any such allotment, issue or transfer which was in satisfaction of the exercise of a share option (together, a 'Tax Liability'), the Employee shall make a payment to the Company for an amount equal to such Tax Liability, on demand. For the avoidance of doubt, the Tax Liability shall include any additional tax and national insurance contributions payable as a result of the making of any election described in Article 67.3(b).

- 67.2 The Company shall have the right to set-off, against any amount payable by any company in the Group to an Employee, any amount payable by the Employee to the Company under Article 67.1.
- 67.3 In relation to the allotment, issue or transfer of any Shares to an Employee, the Employee shall, before he is registered as the holder of such Shares:
- (a) either:
 - (i) pay to the Company, or such member of the Group as the Company may direct, an amount equal to the Tax Liability arising on or in connection with that event; or
 - (ii) enter into arrangements with the Company which shall ensure that an amount equal to such Tax Liability will be paid to the Company within such period as the Company shall specify; and
 - (b) if so required by the Company, enter into an election pursuant to s431(1) or (2) Income Tax (Earnings and Pensions) Act 2003.
- 67.4 The obligations of an Employee under Article 67.3 shall be treated as conditions which must be fulfilled before the Company is obliged to register the allotment, issue or transfer of any Shares to the Employee.
68. Transmission of Shares
- 68.1 The Company shall recognise no person other than a Transmitttee as being entitled to the Share in respect of which he is a Transmitttee.
- 68.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by him/her.
69. Transmitttee's rights
- 69.1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 69.2 A Transmitttee has no right to attend or vote at a general meeting in respect of Shares to which he is entitled as Transmitttee until he becomes registered as a member in respect of those Shares.
70. Exercise of Transmitttee's rights
- 70.1 A Transmitttee who wishes to become the holder of Shares to which he has become entitled must notify the Company in Writing of that wish and any such notification shall be regarded as a transfer for the purposes of these Articles.
- 70.2 If a Transmitttee wishes to have a Share transferred to another person, he must execute an Instrument of transfer in respect of it.
- 70.3 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

71. Transmittees bound by prior notices

If a notice is given to a member in respect of Shares and a Transmittree is entitled to but is not the registered holder of those Shares, the Transmittree is bound by the notice.

Fractions of Shares

72. Procedure for disposing of fractions of Shares

72.1 This Article applies where there has been a consolidation or division of Shares or a capitalisation pursuant to Article 81 and, as a result, members are entitled to fractions of Shares.

72.2 The Directors may:

- (a) sell the Shares representing the aggregated fractions to any person, including the Company, for the best price reasonably obtainable;
- (b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among those entitled to the relevant fractions.

72.3 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, his portion may be distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland.

72.4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by persons entitled to the relevant fractions.

72.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Distributions

73. Procedure for declaring dividends

73.1 Subject to the Company obtaining any relevant consent pursuant to Article 45, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

73.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and such dividend must not exceed the amount recommended.

73.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

73.4 Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it.

73.5 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 arrears.

73.6 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.

73.7 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.

74. Calculation of dividends

Except as otherwise provided by these Articles or the rights attached to Shares or the terms on which they are issued, all dividends must be:

- 74.1 declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and
- 74.2 apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

75. Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable, it must be paid by one or more of the following means:

- 75.1 transfer to a bank or building society account specified in Writing by the Distribution Recipient;
- 75.2 sending a cheque made payable to the Distribution Recipient by post to him/her at his registered address (if he is a holder of the Share) or (in any other case) to an address specified in Writing by the Distribution Recipient;
- 75.3 sending, by post, a cheque made payable to such person and to such address as the Distribution Recipient has specified in Writing; or
- 75.4 any other means of payment as the Directors agree with the Distribution Recipient in Writing.

76. Deductions from distributions in respect of sums owed to the Company

- 76.1 If the Directors are entitled to issue a Lien Enforcement Notice in respect of a Share, they may instead deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they would be entitled to require payment under a Lien Enforcement Notice.
- 76.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 76.3 The Company must notify the Distribution Recipient in Writing of:
 - (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

77. No interest on distributions

The Distribution Recipient is not entitled to 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.

78. Unclaimed distributions

- 78.1 The Directors may invest or otherwise use for the benefit of the Company all dividends or other sums which are payable in respect of Shares and are unclaimed.
- 78.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

78.3 If a Distribution Recipient has not claimed a dividend or other sum in the period of 12 years after it became due for payment, he shall no longer be entitled to that dividend or other sum and it ceases to remain owing by the Company.

79. Non-cash distributions

79.1 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 satisfy all or part of a dividend or other distribution by transferring non-cash assets of equivalent value.

79.2 For the purposes of satisfying 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.

80. Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution by giving the Company notice in Writing to that effect, but if:

80.1 the Share has more than one holder; or

80.2 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

81. Authority to capitalise and appropriation of capitalised sums

81.1 Subject to these Articles, 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) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate and apply any sum which they so decide to capitalise (a 'capitalised sum') to and for the benefit of 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.

81.2 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.

81.3 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled.

PART 5 – Miscellaneous provisions

Communications

82. Means of communication to be used

82.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 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.

82.2 Subject to these Articles, any 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 Documents for the time being.

82.3 A Director may agree with the Company that Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of being sent, and for the specified time to be less than 48 hours.

83. Failure to notify contact details

83.1 If:

- (a) in a period of 12 months commencing on the date on which the Company sends a Document to a member which is subsequently returned undelivered (or the Company receives notification that it has not been delivered); and
- (b) the Company sends one or more further Documents to that member and all such Documents are returned undelivered, or the Company receives notification that they have not been delivered,

that member ceases to be entitled to receive notices from the Company.

83.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

- (a) a new address to be recorded in the register of members; or
- (b) if the member has agreed that the Company should use another means of communication, the information that the Company needs to use that means of communication effectively.

Administrative arrangements

84. Company seals

84.1 Any common seal may only be used by the authority of the Directors.

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

84.3 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.

84.4 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.

85. 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 member.

86. 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

87. Indemnity

87.1 Subject to Article 87.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him/her in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group;
- (b) any liability incurred by him/her in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by him/her as an officer of any member of the Group.

87.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.

88. Insurance

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 loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any member of the Group or any pension fund or employees' share scheme of any member of the Group.

89. B Corporation

89.1 The objects of the Company are to promote the success of the Company;

- (a) for the benefit of its members as a whole; and
 - (b) through its business and operations, to have a material positive impact on (a) society and (b) the environment,
- taken as a whole.

89.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 89.1 above, and in doing so shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
- (b) the interests of the Company's employees,

- (c) the need to foster the Company's business relationships with suppliers, customers and others,
- (d) the impact of the Company's operations on the community and the environment and on affected stakeholders,
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
- (f) the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the 'Stakeholder Interests' and each a 'Stakeholder Interest').

- 89.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 89.4 Nothing in this Article 89 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 89.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

Interpretation

90. Defined terms

90.1 In these Articles, unless the context requires otherwise:

'Act'	the Companies Act 2006;
'Acting in Concert'	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
'Affiliate'	with respect to a person, any other person who, directly or indirectly, Controls, is Controlled by or is under common Control with such person including, without limitation, any general partner, managing member, officer or director of such person or any venture capital fund now or hereafter existing that is Controlled by one or more general partners or managing members of, or share the same management or advisory company with, such person;
'Alternate'	shall have the meaning given in Article 11;
'Appointor'	shall have the meaning given in Article 11;
'Articles'	the Company's articles of association;

'Auditors'	the auditors of the Company from time to time or, if at the relevant time, the Company's financial statements are not required to be audited, the accountants of the Company;
'Bad Leaver'	shall have the meaning given in Article 66.2(a)(iv);
'Bankruptcy'	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
'Bankruptcy Event'	an order being made for the bankruptcy of a Shareholder, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
'Beneficial Owner'	a person whose Shares are held on trust by Nominee Investment Company;
'Board'	the board of Directors of the Company as constituted from time to time;
'Business Day'	a day (other than a Saturday or Sunday) on which banks are generally open for business in London;
'Business Plan'	the business plan prepared by the Board in relation to the Business Plan Period;
'Business Plan Period'	a period of five years from the date of these Articles or five years from the end of the previous Business Plan Period;
'Call'	shall have the meaning given in Article 53;
'Call Notice'	shall have the meaning given in Article 53;
'Call Payment Date'	shall have the meaning given in Article 56.2(a);
'capitalised sum'	shall have the meaning given in Article 81.1(b);
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities;
'Chair'	shall have the meaning given in Article 19 and means a chairwoman, chairman or chairperson, as appropriate;
'Chair of the Meeting'	shall have the meaning given in Article 31.3;
'Civil Partner'	in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;
'Company's Lien'	shall have the meaning given in Article 51;
'Compulsory Share Transfer'	a transfer of Shares pursuant to Article 66;
'Conflict'	shall have the meaning given in Article 26.1;
'Connected'	in relation to a Director, has the meaning given to it in sections 252-255 (inclusive) of the Companies Act 2006;

'connected'	in relation to a person, has the meaning given in sections 1122-1123 of the Corporation Tax Act 2010;
'Control'	in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person; <ul style="list-style-type: none"> (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document regulating that or any other body corporate; and 'Controlled' and 'Controls' shall be construed accordingly;
'Controlling Interest'	an interest in shares giving to the holder or holders Control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
'Deed of Adherence'	a deed under which a person who acquires any Shares (whether by transfer or allotment) agrees with the Shareholders and the Company to become a party to, and to be bound by the terms of, any Shareholders Agreement;
'Deemed Transfer Notice'	a Transfer Notice that is deemed to have been served under Article 66;
'Defaulting Shareholder'	shall have the meaning given in Article 63.4;
'Departing Employee'	an Employee who ceases to be a director and/or employee of any Group Company (other than by reason of death);
'Director'	a director of the Company, and includes any person occupying the position of director, by whatever name called;
'Distribution Recipient'	in respect of a Share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> (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 relevant member is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree;
'Document'	includes, unless otherwise specified, any document sent or supplied in electronic form;
'Drag Along Notice'	shall have the meaning given in Article Error! Reference source not found.;
'Drag Transferor(s)'	shall have the meaning given in Article 65.1(a);
'employed by the Company'	shall, other than in the definition of 'Employee', have the meaning set

	out in Article 66.2(a)(ii);
'Employee'	a person (other than a Founder or an Investor) who is or who the Directors propose be employed by the Company or by any member of the Group or a person whose services are made available to the Company or any member of the Group under the terms of an agreement between the Company or any member of the Group (whether as an employee, consultant or otherwise);
'Encumbrance'	any mortgage, charge (fixed or floating), pledge, lien, restriction, claim, right, interest, preference, security, title retention, order, decree, judgment, hypothecation, guarantee, trust, right of set off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind howsoever created or arising and whether or not perfected, or any other agreement or arrangement (including a sale and repurchase agreement) to create the same or having similar effect;
'Excess Securities'	shall have the meaning given in Article 43.6(c);
'Excluded Director'	any Director who is an Excluded Person;
'Excluded Person'	any member or other person who is required to give or is deemed to have given a Transfer Notice under Article 66 (whether or not that requirement has been complied with) but so that such member or other person shall not cease to be an Excluded Person if the Company has failed to find members wishing to purchase all the Transfer Shares the subject of such Transfer Notice;
Fair Value	in relation to a Share, as determined in accordance with Article 64.2;
'Family Trust'	<p>in relation to any individual, a trust or settlement, whether created by will or inter vivos, under which:</p> <ol style="list-style-type: none"> (1) the principal beneficiaries are that individual and/or his Immediate Family; (2) no beneficial interest is vested in any person other than that individual and/or his Immediate Family; and (3) no power of control over any trust property is, or is capable of being, exercised by, or is subject to the consent of, any person other than the trustees of the trust or settlement, that individual and/or his Immediate Family; <p>provided that the inclusion of a charitable alternate default beneficiary shall not mean that a trust is not a Family Trust for so long as the beneficiaries are in fact the individual and/or his Immediate Family;</p>
'Financial Year'	each accounting reference period of the Company determined from time to time in accordance with Chapter 3 of Part 15 of the Act;
'Founders'	NJB and/or Founder 2 as applicable;
'Founder 2'	Alison Bale;

Founder 2 Observer	the observer appointed by Founder 2 from time to time in accordance with Article 7.8;
'Fully Paid'	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;
'Good Leaver'	shall have the meaning set out in Article 66.2(a)(iii);
'Group'	the Company and any subsidiary or holding company of the Company and any other subsidiary of any such holding company;
'Immediate Family'	spouse/civil partner, common law partner and children and grandchildren, including adopted children and grandchildren and step-children and step-grandchildren;
'Instrument'	a Document in hard copy form;
'Investor'	any person who agrees to become an investor under the terms of any investment agreement relating to the Company where the parties to such investment agreement include the Company. NJB and Founder 2 and members who together hold a majority of Ordinary Shares;
'Investor Consent'	the consent of the NJB, Founder 2 and the Investors who together hold no less than 65% of the Ordinary Shares held by all Shareholders;
'Leaver'	shall have the meaning set out in Article 66.2(a)(i);
'Leaver's Shares'	all the Shares held by a Leaver;
'Lien Enforcement Notice'	shall have the meaning given in Article 52;
'Listing'	the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments), to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
'Member Approval'	the approval by the members who together hold a majority of Ordinary Shares, such approval to be in writing or by voting in favour of a matter either at a general meeting of the Company or on a written resolution;
'NJB'	Nicola Jane Bateman
'NJB Director'	a director appointed pursuant to Article 7.2;
'NJB Consent'	the consent of NJB whether in writing, by voting in favour of a matter either at a general meeting of the Company or on a written resolution or by voting in favour of a matter at a Board or committee meeting or on a Directors' written resolution;

'Nominee Investment Company'	a company which holds or is to hold the legal title to Shares, which are beneficially owned by or held for the benefit of persons participating in a crowd funding arrangement;
'Ordinary Shares'	the ordinary shares of £0.001 each in the capital of the Company;
'Paid'	paid or credited as paid;
'Party'	each person (excluding the Company) who from time to time becomes a party to and is bound by the terms of any Shareholders Agreement;
'Partly Paid'	in relation to a Share, means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
'Permitted Maximum'	such number of Shares that would, following a Permitted Transfer, result in either of the Founders continuing to hold at least 10% in nominal value of all Shares held for the time being by: <ul style="list-style-type: none"> a) either of the Founders; or b) their Permitted Transferees; but excluding any Shares that the Board declares itself satisfied were not acquired pursuant to a Permitted Transfer;
'Permitted Transfer'	a transfer of Shares in accordance with Article 63;
'Permitted Transferee'	<ul style="list-style-type: none"> (1) in the case of the Founders or an Investor, Immediate Family and/or the trustees of a Family Trust and/or the trustees of his SIPP and/or a private limited company wholly owned and controlled by any of the foregoing; (2) in the case of the trustees of a Family Trust, Additional or replacement trustees of that Family Trust and/or any beneficiaries of that Family Trust; (3) in the case of Nominee Investment Company, another trust company;
'persons entitled'	shall have the meaning given in Article 81.1(b);
'Prescribed Price'	the price per Transfer Share specified in the Transfer Notice or (if no price is specified) the price per Transfer Share agreed or certified in accordance with Article 64.2;
'Priority Offer'	shall have the meaning given in Article 64.11;
'Priority Period'	shall have the meaning given in Article 64.11Error! Reference source not found.;
'Proportional Entitlement'	means, in relation to any relevant Shareholders, in proportion (as nearly as may be) to the aggregate nominal value of their respective holdings of Shares (on the basis they together hold all of the Shares);
'Proposing Transferor'	a Shareholder who proposes to transfer his Shares;

'Proxy Notice'	shall have the meaning given in Article 38.1;
'Proxy Notification Address'	shall have the meaning given in Article 39.1;
'Qualifying Drag Transfer'	shall have the meaning given in Article 65.1(a);
'Remaining Drag Shareholder'	shall have the meaning given in Article 65.1(b)
'Relevant Director'	any Director or former Director of the Company or an associated company, and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
'Relevant Event'	shall have the meaning given in Article 66.1(a);
'Relevant Rate'	shall have the meaning given in Article 56.2(b);
'Relevant Securities'	any Shares or other securities convertible into, or carrying the right to subscribe for, Shares issued by the Company after the date of adoption of these Articles (for cash or non-cash);
'Relevant Shares'	shall have the meaning given in Article 63.4;
'Sale'	the transfer of: <ul style="list-style-type: none"> (1) Shares in the Company as a result of which any person would have the legal and/or beneficial ownership over such number of Shares as would confer more than 50% of the voting rights in the Company; or (2) the transfer of all or substantially all of the assets owned by the Company;
'Shareholder'	a holder of any Shares in the Company;
'Shareholders Agreement'	any agreement between Shareholders (whether or not the Company is also a party) for the purpose of regulating the exercise of their rights in relation to the Company and for the purpose of making certain commitments to each other as Shareholders;
'Share Incentive Plan'	any share option or other incentive arrangement of the Group as approved from time to time by the Directors and, as to the number of Shares (or aggregate nominal value of Shares) to be subject to such share option or other incentive arrangement, having Member Approval;
'Share' or 'Shares'	a share or shares (of any class) in the capital of the Company from time to time;
'Surplus Shares'	shall have the meaning given in Article 64.13;
'Tag Majority Shareholders'	shall have the meaning given in Article 65.1(a)(a);
'Tag Offer'	shall have the meaning given in Article 65.2(b);
'Tag Offer Notice'	shall have the meaning given in Article 65.2(c);
'Tax Liability'	shall have the meaning given in Article 67.1;

'Termination Date'	<ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) where the Employee concerned is a director but not an employee, the date on which his/her service agreement (or other terms of appointment) with the relevant Group Company is terminated; or (d) in any other case, the date on which the employment or holding of office is terminated.
'Transfer Notice'	a written notice served or deemed to be served by a member on the Company in accordance with Articles 64 or 66;
'Transfer Share'	all Shares referred to in a Transfer Notice;
'Transmittee'	a person entitled to a Share by reason of the death or Bankruptcy of a member or otherwise by operation of law; and
'Valuers'	the auditors for the time being of the Company or, if they decline the instruction or none are appointed, an independent firm of accountants jointly appointed by the Proposing Transferor and the Board (acting with NJB Consent) or, in the absence of agreement between the Proposing Transferor and the Board on the identity of the expert within ten Business Days of the expiry of the ten Business Day period referred to in Article 64.2, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).
'Writing'	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.

90.2 Unless the context otherwise requires:

- (a) other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company;
- (b) use of the singular includes the plural and vice versa; and
- (c) use of any gender includes the other genders.