

Company number: 08599320

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

PADOQ LIMITED  
(the "Company")

(Circulated on 8/20/2019  
(20th August 2019) 2019 (the "Circulation Date")

Pursuant to article 9 of the articles of association of the Company (the "Articles"), clause 6 of the shareholders' agreement between (1) Mike Anderson and others and (2) the Company dated 11 January 2018 (the "Shareholders' Agreement") as well as Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the following resolutions (the "Resolutions") be passed as special resolutions of the Company:

SPECIAL RESOLUTIONS

1. **THAT**, the provision of article 9 contained in the Articles be dis-applied in respect of the allotment of 367,649 ordinary shares of £0.001 each to be issued to various individuals pursuant to the offer letter issued by the Company on 20<sup>th</sup> August 2019 provided that this dis-application shall expire one month after the date of this resolution and shall continue to have effect after this date.
2. **THAT**, with effect from the passing of this resolution the regulations attached to this resolution are approved and be adopted as the articles of association of the Company (the "New Articles") in substitution for and to the exclusion of all existing articles of association of the Company and furthermore that any and all variations of the rights attaching to each class of shares in the capital of the Company being effected by virtue of the adoption of the New Articles be approved.
3. **THAT** pursuant to the requirements of the Articles and Shareholders' Agreement we, the undersigned, being all the members of the Company hereby consent to the Company allotting the shares pursuant to resolution 1 above. We confirm that we understand and agree that such allotments will result in our respective shareholdings being diluted on a pro rata basis and have no objections regarding this.

AGREEMENT

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

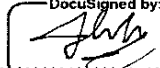
The undersigned, being all the members entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Name of member

Signature of member

Date of signature

Mark Glynn

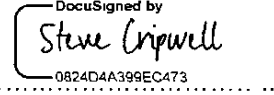
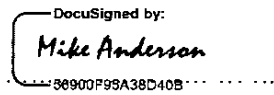
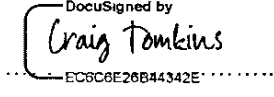
DocuSigned by:  
  
177A3E817F16449

8/20/2019 2019

WEDNESDAY



\*R8HOC6BN\*  
RM 06/11/2019 #289  
COMPANIES HOUSE

Tony Hopwood	 629477A138AF437	8/30/2019	.....2019
Paul Addy	 E991C957E274464	8/20/2019	.....2019
Chris Airey			.....2019
Gideon Lyons	 4988BF27FA2496	10/1/2019	.....2019
Jeremy Roberts	 82203A0B7234478	8/26/2019	.....2019
Stephen Cripwell	 0824D4A399EC473	8/26/2019	.....2019
Michael Anderson	 80900F99A38C40B	8/20/2019	.....2019
Craig Tomkins	 EC6C8E26B44342E	9/23/2019	.....2019
Malcolm Evans	 1D4B938016F4479	8/23/2019	.....2019
Peter Thornton	 F6D27FCF0896494	8/21/2019	.....2019
Asim Ali	 F38CDD58B1A4448	9/4/2019	.....2019
Stephen Dalton	 A85633FB37DB497	9/8/2019	.....2019
Robert Savage	 785A41BDA1544A8	9/12/2019	.....2019
Hale Financial Ltd			.....2019
Alistair Vickers	 AF73D9C408C04E6	8/21/2019	.....2019

Vie Solutions Limited	.....	.....2019
Wallingford Ltd	.....	.....2019
Graham Sadler	<p>DocuSigned by: <i>Graham Sadler</i> 22B66E66D55F404</p>	8/27/2019 .....2019
Gary Cann	<p>DocuSigned by: <i>Gary Cann</i> CE30F54915354D4</p>	8/23/2019 .....2019
Anthony Knowles	<p>DocuSigned by: <i>Anthony Knowles</i> DF1D3643E9514D6</p>	10/1/2019 .....2019
Alex Keenan	<p>DocuSigned by: <i>alex keenan</i> EE089CF1198A4B6</p>	9/6/2019 .....2019
Liam Hale	.....	.....2019
Peter Deane	<p>DocuSigned by: <i>Peter Deane</i> DEB646E3328D4E1</p>	8/27/2019 .....2019
Stephen Knowles	<p>DocuSigned by: <i>S Knowles</i> 952946BF0FBE4DB</p>	9/5/2019 .....2019
Ian Reyner	<p>DocuSigned by: <i>Ian Reyner</i> 84BCE05B4743403</p>	8/21/2019 .....2019
Lee Clarke	<p>DocuSigned by: <i>Lee Clarke</i> A1C127DAE20844A</p>	8/30/2019 .....2019
Terence Patrick Chrystal	<p>DocuSigned by: <i>[Signature]</i> E31BA51C540849C</p>	9/4/2019 .....2019

Katherine Helen Kropp	 4A9DF5BA9DBB458	8/29/2019	.....2019
James Nichols	 98F6AE026A08479..	9/24/2019	.....2019
Matthew John Nichols	 17A9E392C04B4CB	8/30/2019	.....2019
Peter West	 1DA228AA646A4C7	8/20/2019	.....2019

**NOTES**

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or post to The Directors, Padoq Limited, Hanleys Spring Road, Hale, Altrincham, Cheshire, WA14 2UQ.  
If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, within 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

**Company number: 08599320**

**PADOQ LIMITED**

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**ARTICLES OF ASSOCIATION**

**adopted on 8/20/2019 2019**

*(20th August 2019)*

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**Company number: 08599320**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**PADOQ LIMITED (the "Company")**

**1. Interpretation**

1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

<b>"Act"</b>	the Companies Act 2006;
<b>"Adoption Date"</b>	the date of the adoption of these Articles;
<b>"Board"</b>	the board of directors of the Company from time to time;
<b>"Board Invitee"</b>	any person(s) (being a current or future consultant, employee or officer of a member of the Group) as selected by the Directors (acting with Special Shareholder Consent) in the period of 15 Business Days after the service (or deemed service) of a Transfer Notice;
<b>"Business Day"</b>	a day other than a Saturday or Sunday or public holiday in England;
<b>"CEO"</b>	the chief executive officer of the Company (being a Director) from time to time, the first CEO being Mike Anderson;
<b>"Change of Control"</b>	the acquisition whether by purchase, transfer, renunciation or otherwise by any person of any interest in any Shares if, upon completion of that acquisition, that person, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights attached to the issued shares of the Company;
<b>"Civil Partner"</b>	in relation to an individual Shareholder or civil partner as defined in the Civil Partnership Act 2004;
<b>"Deemed Transfer Notice"</b>	a Transfer Notice given in accordance with Article 14.4;
<b>"Departing Service Provider"</b>	a Service Provider who:  (a) ceases to be a Director or employee or consultant of the Company (or any other Group Company) and does not continue as, or become, a Director or employee or consultant of any other Group Company; or

- (b) fails to provide the services to the Company or achieve the milestones as set out within the Relevant Service Agreement;

**"Directors"** the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors;

**"Eligible Director"** a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**"Exit"** means:

- (a) a Sale; or
- (b) a Listing;

**"Family Trust"** a trust which permits the settled property or the income from it to be applied only for the benefit of individual Shareholders (the "**Settlor**") and/or any Privileged Relation of that Settlor and under which no power or control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the transfer of the Settlor or any Privileged Relations of the Settlor;

**"Group"** in relation to any undertaking, its holding company (if any) and its subsidiaries (if any) and references to a "**Group Company**" shall be construed accordingly;

**"G Shares"** the G shares of £0.001 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;

**"Insolvency Proceeding"** where:

- a) any person stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due;
- b) any person suspends or ceases or threatens to suspend or cease to carry on their business;
- c) any person commences negotiations, or enters into any composition or arrangement, with one or more of its creditors with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties);
- d) possession is taken by an encumbrancer or a receiver, trustee, administrator or similar officer is appointed of the whole or a substantial part of any of the person's undertaking or property or any other steps are taken to

enforce any encumbrance over all or any part of their assets;

- e) a distress, attachment, execution, expropriation, sequestration or other legal process is levied, enforced or sued out on, or against, any of the person's assets which is not discharged or stayed within 30 days;
- f) in relation to a company or limited liability partnership:
  - i) any petition is presented or other step is taken for the purpose of its winding up or an order is made or resolution passed for its winding up or a notice is issued convening a meeting for the purpose of passing any such resolution; or
  - ii) it receives from any person a notice of intention to appoint an administrator (under Schedule B1 Insolvency Act 1986), it requests the appointment of an administrator, an application is made for the appointment of an administrator, or a petition is presented for an administration order;
- g) in relation to a sole trader or any partner in a partnership:
  - i) a petition is presented or an order is made for his bankruptcy or sequestration; or
  - ii) a trust deed is granted for his creditors;

<b>"Listing"</b>	the admission of all or any part of the share capital of the Company to the Official List of the London Stock Exchange plc or the admission of the same to trading on the Alternative Investment Market or any other trading facility or recognised investment exchange (as defined in the Financial Services and Markets Act 2000);
<b>"Material Breach"</b>	has the meaning given to it in Article 14.2.2;
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229);
<b>"Notice Date"</b>	the date on which a Transfer Notice is given to the Company pursuant to Article 13.2;
<b>"Ordinary Resolution"</b>	has the meaning given in section 282(3) of the Act;
<b>"Ordinary Shares"</b>	the issued ordinary shares of £0.001 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
<b>"Permitted Transferee"</b>	in relation to a Shareholder who is an individual, any of his Privileged Relations or the transfer of a Family Trust;



- "Prescribed Period"** the period commencing on the Notice Date and ending on the last day of either the First Offer Period or the Second Offer Period in accordance with Article 13.6 and 13.8 (as applicable);
- "Privileged Relations"** Civil Partner, spouse, widow or widower of the Shareholder and the Shareholders' children and grandchildren (including legitimate, illegitimate, step and adopted children);
- "Proceeds of Sale"** means the total consideration payable (including any deferred or contingent consideration) whether in cash or otherwise to those holders of the Shares pursuant to an Exit;
- "Relevant Agreement"** **Service** means:
- a) in case of an employee, his or her employment contract;
  - b) in case of a Director, his or her service agreement; or
  - c) in the case of a consultant, his or her consultancy agreement; and
  - d) in case of any other person that provides services, his or her service Share Subscription Letter.
- in each case as in place between the Company (or any other Group Company) and any Service Provider;
- "Sale"** the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;
- "Service Provider"** an individual who:
- a) is a Director of, or is employed by or who provides consultancy services to the Company (or any other Group Company); or
  - b) provides any other services to the Company (or any other Group Company) or who is obliged to provide services or meet milestones set out within the Relevant Service Agreement;
- "Shareholder"** a registered holder of a Share from time to time, as recorded in the register of Shareholders of the Company and **"Shareholders"** shall be construed accordingly;

<b>"Shareholders' Agreement"</b>	the shareholders' agreement dated _____ 2019 entered into between the Company and the Shareholders as amended from time to time;
<b>"Shares"</b>	the Ordinary Shares and the G Shares and any other class of share in the Company as may be issued from time to time;
<b>"Share Subscription Letter"</b>	a letter entered into between a holder of G Shares and the Company subscribing for the G Shares and setting out the terms upon which the G Shares are held by the relevant Shareholder (including any services, or milestones, applying to that Shareholder);
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Act;
<b>"Special Shareholder Consent"</b>	prior written consent in writing of holders more than 75% of the Ordinary Shares and the G Shares;
<b>"Termination Date"</b>	the date on which the Departing Service Provider's directorship or employment or consultancy or any other service agreement terminates with the Company (or any Group Company) (as set out in Article 14.6);
<b>"Third Party Purchaser"</b>	a bona fide arm's length purchaser;
<b>"Transfer Notice"</b>	a notice in accordance with Article 13.2 that a Shareholder desires to transfer his Shares; and
<b>"Valuer"</b>	the Company's accountants from time to time or an independent accountants appointed by the Company in the event that the Company's accountants decline instructions.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 In these Articles a reference to:
- 1.3.1 **"holding company"** and **"subsidiary"** shall have the meaning given to them in section 1159 of the Act;
- 1.3.2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and
- 1.3.3 **"these Articles"** is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act.
- 1.4 The headings in these Articles are for convenience only and do not affect their interpretation.

- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 Any question as to whether a person is "**connected with**" another shall be determined in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010 (except that in construing section 1122 "**control**" has the meaning given by section 1124 or section 450 and 451 of that Act so that there is control whenever section 1124 or 450 and 451 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
- 1.7 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

## **2. Model Articles**

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

## **3. Directors**

- 3.1 Any person proposed by the Board (with Special Shareholder Consent) who is willing to act as a Director, and is permitted by law to do so, may be appointed.
- 3.2 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.3 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.4 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution, and no such resolution shall be passed unless there is a majority vote for it.
- 3.5 Each Director has one vote at a meeting of Directors.
- 3.6 The provisions of Article 5.2 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors.

## **4. Decisions of Directors**

- 4.1 A decision of the Directors is taken in accordance with this Article when the majority of Eligible Directors vote in favour of any board resolution.
- 4.2 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter.
- 4.3 In the event of a deadlock, the CEO shall have a casting vote.

- 4.4 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

**5. Number of Directors and quorum**

- 5.1 Unless and until determined otherwise by the Board (with Special Shareholder Consent), the minimum number of Directors shall be one and there shall be no maximum number of Directors. No shareholding qualification for Directors shall be required.

- 5.2 The quorum at any meeting of the Directors shall be three directors (unless only one Director shall have been appointed in which case the quorum shall be one Director).

- 5.3 No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for 5 Business Days at the same time and place or to such time and place as the Directors determine.

**6. Directors' interests**

- 6.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not so authorised, involve a Director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

- 6.2 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently):

- 6.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 6.2.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- 6.2.3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution related to the Conflict;
- 6.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- 6.2.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 6.2.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 6.3 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict.

- 6.4 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 6.5 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 6.6 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 6.7 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 6.6.
- 6.8 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article 6.2, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 6.8.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 6.8.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 6.8.3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 6.8.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 6.8.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.8.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

**7. Secretary**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

**8. Share rights**

As at the Adoption Date, the share capital of the Company is divided into Ordinary Shares and G Shares, each having the rights set out below.

Dividends

- 8.1 As regards dividends, where a dividend is declared the Company shall apply distributable profits amongst the holders of the Shares in respect of their holding of such Shares in proportion to the percentage of Shares held by them in the Company.

Capital

- 8.2 As regards capital, on a return of assets on winding up, liquidation or any other distribution or return of capital to the Shareholders, the proceeds or (as applicable) the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent the Company is lawfully permitted to do so) amongst the holders of the Shares on a pari passu basis (and pro rata according to the number of Shares held by each such holder).

Exit

- 8.3 As regards an Exit then, notwithstanding anything to the contrary in the terms and conditions governing such an Exit, the Shareholders immediately prior to such Exit shall procure that the Proceeds of Sale (whenever received), shall be placed in a designated trustee account and shall be distributed amongst the holders of the Shares in the following manner and order of priority:

- 8.3.1 first to the holders of the Ordinary Shares in proportion to the percentage of the Ordinary Shares held by them amongst all Ordinary Shares in the Company up until the amount of the Proceeds of Sale paid to the holders of the Ordinary Shares amounts to £3,500,000; and

- 8.3.2 thereafter, the balance of the Proceeds of Sale (if any) shall be distributed amongst the holders of the Ordinary Shares and the G Shares on a pari passu basis (as if such Shares constituted one and the same class) and pro rata according to the number of the Ordinary Shares and G Shares held by each such holder,

and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed (or agreed to be distributed).

Voting

- 8.4 Each holder of the Ordinary Shares and G Shares shall be entitled to receive notice of and to attend, speak and vote at all general meetings and to vote on all written resolutions; as regards voting at general meetings, on a show of hands every holder of the Ordinary Shares and every holder of G Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of the Ordinary Shares and every holder of G Shares so present shall have one vote for each Ordinary Share and each G Share held by him..

**9. Issue of Shares - authority**

- 9.1 Save to the extent authorised by these Articles, or authorised from time to time with Special Shareholder Consent, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.
- 9.2 Other than as may be determined by Special Shareholder Consent or permitted by these Articles, any Shares from time to time shall, before they are issued, be offered to all the Shareholders in proportion to the amounts (excluding any premium paid on subscription) paid up on the Ordinary Shares and the G Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Shareholder). Such offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant Shareholder, the price per Share and limiting a period (being not less than 20 Business Days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period the Directors shall offer the Shares so declined to the persons who have, within the said period, accepted all the Shares offered to them in the same manner as the original offer and limited by a period of not less than 10 Business Days. If any Shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such Shares. At the expiration of the time limited by the notice(s) the Directors shall allot the Shares so offered to or amongst the Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer. No Shareholder shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take.
- 9.3 In respect of any Shares not accepted pursuant to Article 9.2 above or not capable of being so offered except by way of fractions or in respect of any Shares released from the provisions of Article 9.2 by Special Shareholder Consent as therein specified, shall be at the disposal of the Company and the Directors may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount and provided further that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Shareholders, or at a discount. No Share shall be issued more than 3 months after the end of the period for the acceptance of the last offer made under Article 9.1 unless the procedure in Article 9.1 and this Article 9.3 is repeated in relation to that Share.
- 9.4 The discretion of the Directors contained in this Article 9 as to the allotment and disposal of and the granting of any option over the Shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such Shares.
- 9.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).
- 9.6 Notwithstanding Article 9.2 and subject to the remaining provisions of this Article 9, the Directors are generally and unconditionally authorised to exercise any power of the Company to:
- 9.6.1 offer or allot;
- 9.6.2 grant rights to subscribe for or to convert any security into;
- 9.6.3 otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the directors think proper without following the provisions set out in Article 9.2 and Article 9.3.

9.7 The authority referred to in Article 9.6:

9.7.1 shall be limited to a maximum nominal amount of up to £758.306 comprising:

- (a) up to £245.098 Ordinary Shares, which may only be allotted for a period of 3 months commencing on the date on which these Articles are adopted; and
- (b) up to £513.208 G Shares or any other class of share as the Directors may resolve to allot from time to time (subject to the terms of the Shareholders Agreement) issued to the Company's employees, officers, agents, service providers and advisors, for the purposes of incentivising such employees, agents or advisors;

9.7.2 shall only apply insofar as the Company has not renewed, waived or revoked it by Special Resolution; and

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

#### 10. Variation of class rights

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent by way of a Special Resolution of the members of that class of share, but not otherwise.

#### 11. Permitted Transfers

11.1 Notwithstanding the provisions of Article 13 any transfer set out in this Article 11 shall be permitted without restriction and the provisions of Article 13 shall have no application in respect of such transfer or transfers.

11.2 Any Shareholder (the "**Original Transferor**") may at any time transfer any of his Ordinary Shares and, where the Board permits, his G Shares to a Permitted Transferee.

11.3 In the case of a transfer of Shares to a Privileged Relation:

11.3.1 that Privileged Relation may only transfer such Shares to the Original Transferor;

11.3.2 the Original Transferor shall procure, before the transfer is presented for registration, that he is appointed as the attorney of that Privileged Relation to exercise, in the name of and on behalf of the said Privileged Relation, all or any of the rights in relation to the Shares transferred to him and for that purpose the said Privileged Relation hereby authorises the Company to send to the Original Transferor any written resolutions, notices or other communications in respect of the Ordinary Shares so transferred; and

11.3.3 if that Permitted Transferee ceases, at any time and for any reason, to be a Privileged Relation of the Original Transferor, such Permitted Transferee shall forthwith transfer all the Shares held by him to the Original Transferor. If the said Shares are not so transferred within 20 business days of that Permitted Transferee so ceasing to be a Permitted Relation, the provisions of Article 14.3 shall apply.



- 11.4 In the case of a transfer of Shares to a Family Trust or to any new trustee(s) of such Family Trust or to the trustees of another Family Trust in accordance with Article 11.4.1) the Shares so transferred may be transferred to:
- 11.4.1 any new trustee(s) of the Family Trust appointed on a change in trustee(s);
  - 11.4.2 the Settlor of such Family Trust;
  - 11.4.3 the trustees of another Family Trust which has the same Settlor; or
  - 11.4.4 any Privileged Relation of the Settlor of such Family Trust;
- 11.5 If any Permitted Transferee ceases, at any time and for any reason, to be a Family Trust in relation to the Settlor or if there ceases, for any reason, to be any beneficiaries (other than charities) of that Family Trust, the trustees shall forthwith transfer all the Ordinary Shares held by them to the Original Transferor. If the said Shares are not so transferred within 20 Business Days of that Permitted Transferee so ceasing to be a Family Trust or there so ceasing to be any beneficiaries, the provisions of article 14.3 shall apply.
- 11.6 In the event of a death of a Shareholder (a "**Deceased Shareholder**"), the Ordinary Shares and, where the Board permits, the G Shares held by the Deceased Shareholder shall transfer to the beneficiaries of the Deceased Shareholder's estate without restriction.
- 11.7 G Shares shall not be transferable under this Article 11 unless the Board has given its prior consent in writing.
- 11.8 In respect of any shares held by Seedrs Nominees Limited, the following transfers should be permitted without any restrictions as to price, requirement to offer on a pre-emptive basis, or otherwise:
- 11.8.1 any transfer of the Shares to any person who is the beneficial owner of such Shares;
  - 11.8.2 any transfer of the Shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder; and
  - 11.8.3 any transfer of the beneficial ownership of such share, where the identity of registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.

## **12. Transfer of Shares**

- 12.1 Subject to Article 13 and Article 11, Shares may be transferred in writing in the usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the Share is not fully paid, shall also be signed by the transferee.
- 12.2 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). All instruments of transfer which are registered may be retained by the Company.
- 12.3 Notwithstanding any other provision of these Articles, the Board shall not register a transfer of any interest in a Share if it is to a minor, undischarged bankrupt, trustee in bankruptcy or

person who (in the opinion of the Board) is of unsound mind or unless the transfer is made in accordance with these Articles. In either case if the transferee is not already a party to the Shareholders' Agreement, he must have entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.

- 12.4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

### 13. Pre-emption Rights

- 13.1 Unless otherwise agreed by the Board with Special Shareholder Consent or otherwise expressly permitted pursuant to these Articles, the right to transfer Shares or any interest in Shares is prohibited.

- 13.2 Any Shareholder (the "**Proposing Transferor**") permitted by the Board to transfer any Shares (the "**Sale Shares**") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a "**Transfer Notice**"). The Transfer Notice shall specify:

- 13.2.1 that he desires to transfer the Sale Shares;

- 13.2.2 that has received an offer from a Third Party Purchaser for the Sale Shares and if so the identity of such Third Party Purchaser and the price so offered;

- 13.2.3 the price at which he is prepared to sell the Sale Share to the Third Party Purchaser (the "**Proposed Price**"); and

- 13.2.4 whether the Proposing Transferor wishes to impose a condition that unless all of the Sale Shares (as applicable) are sold pursuant to this Article 13 none shall be sold (a "**Total Transfer**"), but in the absence of such statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

- 13.3 The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) during the Prescribed Period to any Shareholders on the basis set out in the following provisions of this Article 13 and shall not be revocable.

- 13.4 In the event that the Transfer Notice contains a Total Transfer Condition, then no offer of Sale Shares made by the Company pursuant to this Article 13 shall be capable of acceptance until all the Sale Shares (as applicable) have been accepted in accordance with the following provisions of Article 13. If the Company does not receive acceptances in respect of all the Sale Shares within the periods specified in this Article 13, it shall forthwith give notice in writing of that fact to each of the Shareholders (including the Proposing Transferor) and the Proposing Transferor shall be entitled to offer all (but not part of) the Sale Shares to the Third Party Purchaser specified in the Transfer Notice, at the price specified in the Transfer Notice, in accordance with Article 13.2.

- 13.5 Subject to Article 13.6, the Sale Shares shall be offered for purchase in accordance with this Article 13 at the Proposed Price if it is agreed by the Directors, or failing agreement, such other price as the Directors and the Proposing Transferor agree within 10 Business Days of the Transfer Notice (the "**Relevant Sale Price**").

- 13.6 If the Relevant Sale Price shall not have been agreed between the Proposing Transferor and the Directors within the time limit prescribed in Article 13.5, then immediately following the expiry of such period the Directors shall refer the matter to the Valuers and the Valuers

shall determine and certify the sum per Share considered by them to be the fair value thereof as at the Notice Date (accounting for the rights attached to each class of Shares but without applying any discount for the size of the Shareholder's holding of Shares by reference to the entire issued share capital of the Company). The Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and (in the absence of fraud or manifest error) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The cost and expense of the Valuers shall be borne by the party who's offer pursuant to the discussions referred to in Article 13.5 was furthest away from the price determined by the Valuers. Save where the Transfer Notice is a Compulsory Transfer Notice or Deemed Transfer Notice given in accordance with Article 14 or otherwise, the Proposing Transferor may withdraw the Transfer Notice within 5 Business Days of the Valuer's Price being notified to him.

- 13.7 With regards to the Sale Shares which are the Ordinary Shares (the "**Ordinary Sale Shares**"), these shall be offered for purchase at the Relevant Sale Price by a written notice (the "**First Offer Notice**") given within 20 Business Days of the Company receiving a Transfer Notice, to those persons (other than the Proposing Transferor and any other Shareholder who has been served with a Compulsory Transfer Notice) who were on the date of the First Offer Notice the registered holders of the Ordinary Shares. The First Offer Notice shall invite the relevant Shareholders to state in writing the maximum number of Ordinary Sale Shares which they wish to purchase. In the event of competition the Ordinary Sale Shares shall be sold to the acceptors in proportion to the number of Ordinary Shares and, where the board expressly permits in relation to any individual Shareholder, the G Shares held (as nearly, as may be without involving fractions, or increasing the number, sold to a relevant Shareholder beyond that applied for by him) (and the shareholding of the Proposing Transferor and any other Shareholder who has been served with a Compulsory Transfer Notice shall be disregarded for the purpose of calculating this proportion). The period during which a relevant Shareholder may accept the offer contained in the First Offer Notice shall commence on the date of the First Offer Notice and terminate 10 Business Days thereafter (the "**First Offer Period**").
- 13.8 Any Ordinary Sale Shares not accepted by the Shareholders pursuant to Article 13.7 by the end of the last day of the First Offer Period, shall be offered by a written offer notice (the "**Second Offer Notice**") given within 10 Business Days of the expiry of the First Offer Period, to the Company. The period during which the Company may accept the offer contained in the Second Offer Notice shall commence on the date of the Second Offer Notice and terminate 10 Business Days thereafter (the "**Second Offer Period**").
- 13.9 Any Ordinary Sale Shares (as applicable) not accepted by any of the Shareholders or the Company pursuant to the foregoing provisions of these Articles by the end of the last day of the Second Offer Period may be offered by the Proposing Transferor to such persons as he may think fit for purchase at the Relevant Sale Price (provided always that the identity of such person(s) shall have been approved by with Special Shareholder Consent (such consent not to be unreasonably withheld or delayed)) for a period of three months commencing on the day after the day on which the Second Offer Period terminates.
- 13.10 After the expiry of the period in which all of the Ordinary Sale Shares have been accepted, the Directors shall allocate the Ordinary Sale Shares in accordance with the acceptances received on the basis set out in Articles 13.7 and 13.8. The Directors shall within 5 Business Days of the expiry of the period in which all of the Ordinary Sale Shares have been accepted, give notice in writing (the "**Sale Notice**") to the Proposing Transferor and to each accepting Shareholder (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Ordinary Sale Shares (as applicable) agreed to be purchased by him and the aggregate price payable for them.

13.11 In respect of the Sale Shares which are the G Shares (the "**G Sale Shares**"), the Company shall offer the G Sale Shares in the following order of priority:

13.11.1 first, to any Board Invitees; and

13.11.2 second, to the Company

in each case on the basis set out in Article 13.12 to Article 13.14 (inclusive).

13.12 If an offer of G Sale Shares is to be made in accordance with Article 13.11.1 it shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive). Any G Sale Shares not allocated within that period shall be dealt with in accordance with Article 13.13 and Article 13.14.

13.13 The directors shall offer the G Sale Shares in the order of priority referred to in Article 13.11 to the Board Invitees and the Company, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of G Sale Shares they wish to buy.

13.14 If:

13.14.1 at the end of the Offer Period, the number of G Sale Shares applied for is equal to or exceeds the number of G Sale Shares, the directors shall allocate the G Sale Shares to each Board Invitee who has applied for G Sale Shares; and

13.14.2 at the end of the Offer Period, if the total number of G Sale Shares applied for is less than the number of G Sale Shares, the Directors shall allocate the G Sale Shares to the Company to acquire (provided that it is legally able to do so) and once acquired by the Company they will be cancelled.

13.15 Completion of a sale and purchase of the Ordinary Sale Shares and/ or the G Sale Shares (together the "**Sale Shares**") pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 10 Business Days nor more than 60 Business Days after the date of the Sale Notice) when the Proposing Transferor, upon payment to him by a Purchaser or the Company (as the case may be) (each a "**Proposing Transferee**") of the Relevant Sale Price in respect of the Sale Shares allocated to that Proposing Transferee, shall transfer those Sale Shares and deliver the relevant share certificates to that Proposing Transferee or cancel the relevant Sale Shares which have been purchased by the Company.

13.16 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Proposing Transferee hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Proposing Transferee(s) to be registered as the holder(s) of such shares or cancel such shares that have been purchased by the Company. The receipt of the Company for the purchase money shall constitute a good discharge to the Proposing Transferee(s) (who shall not be bound to see to the application thereof) and after the Proposing Transferee(s) has been registered or such shares cancelled (as the case may be) in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

#### 14. **Compulsory transfers**

- 14.1 In relation to any Shareholder, if an Insolvency Proceeding occurs in relation to such Shareholder, that Shareholder (or if appropriate, such person who is entitled to that Shareholder's Shares in consequence of the Insolvency Proceeding), shall be bound at any time within a period of 12 months of such Insolvency Proceeding, if and when required in writing by the Directors (with Special Shareholder Consent) so to do, to give a Transfer Notice in respect of such Shares and the provisions of Articles 13.2 to 13.16 shall apply to the transfer of those Shares save that the Proposing Transferor shall have no right to withdraw from the transaction.
- 14.2 In the case of any Shareholder ("a **Compulsory Transferor**") who commits a material breach of the Shareholders' Agreement and fails to remedy such breach to the reasonable satisfaction of all of the other Shareholders within 28 days of receiving written notice from any Shareholder to do so ("**Material Breach**") then, within 12 months after such Material Breach having occurred, then the Board (with the Special Shareholder Consent) may serve notice on such Compulsory Transferor requiring the Compulsory Transferor to give a Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all of the Shares held by him and the provisions of Articles 13.2 to 13.16 shall apply to the transfer of those Shares save that the Compulsory Transferor shall have no right to withdraw from the transaction.
- 14.3 Where, following a Permitted Transfer, the Shares held by that Shareholder's Family Trust or Privileged Relation are required to have been transferred but have not been transferred in accordance with Article 11.3.3 or Article 11.5 (as the case may be) then the Board shall serve on such Permitted Transfer a notice on respect of all shares held by the Permitted Transfer and the provisions of Articles 13.2 to 13.16 shall apply to the transfer of those Shares save that the Permitted Transferee shall have no right to withdraw from the transaction.
- 14.4 If a Service Provider becomes a Departing Service Provider, that Departing Service Provider shall be regarded as giving a Deemed Transfer Notice in respect of all the G Shares held by the Departing Service Provider on the Termination Date (as defined in Article 14.6) unless the Board (acting unanimously) otherwise agrees in writing to waive the provision of this Article 14.4 (in whole or in part).
- 14.5 If the Deemed Transfer Notice is served in accordance with Article 14.4, the provisions of Articles 13.2 to 13.16 shall apply save that the price per G Share at which the G Shares held by the Departing Service Provider will be offered for sale pursuant to Article 13.2 will be the nominal value of the G Shares and the "**Sale Price**" will be construed accordingly in these Articles.
- 14.6 For the purpose of these Articles, the date upon which a Departing Service Provider ceases to be an employee and/or director and/or consultant (the "**Termination Date**") as described therein shall:
- 14.6.1 where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination) and the date (if any) for the termination expressly stated in such notice;
- 14.6.2 where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;

- 14.6.3 where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated by the date of such acceptance by the employee or employer respectively;
- 14.6.4 where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event;
- 14.6.5 where a contract of employment is terminated, be the date on which the person actually ceases to be employed by the employer;
- 14.6.6 where consultancy agreement is terminated, be the date on which the person actually ceases to be engaged as a consultant to the Company;
- 14.6.7 where a director ceases to be a director, the date on which the person ceases to be a director for the Group Company; and
- 14.6.8 where the Service Provider is obliged to meet the milestones or provide services pursuant to the Relevant Service Agreement, the date of the notice from the Company notifying him of the failure to meet such milestones or provide such services in accordance with the Relevant Service Agreement.

**15. Drag along right**

- 15.1 If the holders of not less than 65% the Ordinary Shares and the G Shares (the "**Selling Shareholders**") shall receive an offer from a bona fide Third Party Purchaser which they intend to accept to acquire all the Shares held by the Selling Shareholders then the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other Shareholders (the "**Remaining Shareholders**") to transfer all their Shares (the "**Remaining Shares**") to the Third Party Purchaser or as the third party purchaser shall direct in accordance with this article 15 and, for the avoidance of doubt, the provisions of Article 13 shall not apply to such proposed sale or transfer.
- 15.2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to the Remaining Shareholders at any time before the transfer of the Selling Shareholders' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Remaining Shareholders are required to transfer all their Remaining Shares pursuant to this Article 15 to the Third Party Purchaser, the price at which the Remaining Shares are to be transferred (being not less than the highest price per Share (i) payable by the Third Party Purchaser in respect of the Shares held by the Selling Shareholders or (ii) paid by the Third Party Purchaser in any related previous transactions in the 6 months preceding the Drag Along Notice), and the proposed date of transfer (being no less than 15 Business Days from the date of the Drag Along Notice). A Drag Along Notice shall be irrevocable unless the Third Party Purchaser refuses to acquire the Remaining Shares on the terms of this Article 15.
- 15.3 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Drag Along Notice and completion of this sale and purchase shall take place on receipt of the consideration payable for the relevant Shares and on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares, unless:
  - 15.3.1 all the Remaining Shareholders and the Selling Shareholders agree otherwise; or
  - 15.3.2 the date is less than 15 Business Days after the Drag Along Notice, in which case completion shall take place on the 15<sup>th</sup> Business Day after the Drag Along Notice.

- 15.4 Each of the Remaining Shareholders shall, on service of the Drag Along Notice, be deemed to have appointed the Selling Shareholders as his agent to execute any stock transfer form and to do such other things as may be necessary or desirable to accept transfer and complete the sale of the Remaining Shares to the Third Party Purchaser pursuant to this Article 15.
- 15.5 The terms upon which the Remaining Shareholders shall sell pursuant to this Article 15 shall include a covenant to sell with full title guarantee.
- 15.6 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 15.
- 16. Pre-option**
- 16.1 If any Shareholders, proposes to transfer Ordinary Shares or G Shares (the "**Specified Shares**") as part of a transaction or a series of transactions which would, if carried out, result in a Change of Control, then the provisions of this Article 16 shall apply.
- 16.2 Before the transfer is lodged for registration the proposed purchaser acquiring the Specified Shares must first made a bona fide offer (a "**Tag Along Offer**") in accordance with these Articles to purchase from the other Shareholders such number of the Shares which are not Specified Shares (the "**Tag Along Shares**"). This Article is subject to the rights of the Selling Shareholders in respect of the Drag Along Option as set out in Article 15.
- 16.3 A Tag Along Offer shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being the highest price per Share (i) payable by the proposed purchaser in respect of each of the Specified Shares or (ii) in any related previous transactions in the 6 months preceding the Tag Along Offer), shall be open for acceptance for at least 15 Business Days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Shares and within 20 Business Days of the date of the offer.
- 16.4 Following the acceptance of a Tag Along Offer by a holder of any Tag Along Shares, that Shareholder shall be obliged to sell the Tag Along Shares held by it to the Third Party Purchaser at the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares.
- 17. Information concerning shareholdings and transfers**
- 17.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may (acting reasonably) from time to time require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in the transfer lodged for registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with 13 in respect of the Shares concerned.

17.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the forgoing provisions of these Articles shall take effect accordingly.

17.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s) to be given pursuant to these Articles, all holders of Shares subject to such Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

#### **18. Proceedings at general meetings**

18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be such persons present in person or by proxy holding more than 75% of the issued Shares between them.

18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

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

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

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

18.6 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

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

#### **19. Means of communication to be used**

19.1 Subject to Article 19.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

19.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

19.1.2 if properly addressed and sent by prepaid airmail to an address outside the United Kingdom, 72 hours after it was posted;



- 19.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 19.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 19.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 19.2 Any notice, document or other information served on, or delivered to, an intended recipient under Article 13 may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 19.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

## **20. Company seal**

The Company need not have a company seal and pursuant to section 44 of the Act, the Company may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary or by a sole director. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.

## **21. Indemnity**

- 21.1 A relevant Director (as defined in Article 21.3 below) shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:
- 21.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director);
  - 21.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);
  - 21.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)); or
  - 21.1.4 any application for relief under section 589 or 1157 of the Act unless the court refuses to grant the Director relief, and the refusal of relief is final.
- 21.2 For the purposes of Article 21.1, a judgment, conviction or refusal of relief becomes final:
- 21.2.1 if not appealed against, at the end of the period for bringing an appeal; or
  - 21.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of:

- (a) if it is determined and the period for bringing any further appeal has ended;  
or
- (b) if it is abandoned or otherwise ceases to have effect.

21.3 In this Article 21:

21.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

21.3.2 a "**relevant Director**" means any Director or former director of the Company.

## **22. Insurance**

22.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

22.2 In this Article 22:

22.2.1 a "**relevant officer**" means any Director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) the Act) for the purposes of an employees' share scheme of the Company; and

22.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 21.3 above) or any pension fund or employees' share scheme of the Company.