



FRIDAY



A11 *A8YRVZ40* 14/02/2020 #153
COMPANIES HOUSE

Written Resolutions of Agxio Limited

Company Number 11274633
(the "Company")

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

ORDINARY RESOLUTION

1 Authority to Allot

THAT in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") so that the entire share capital of the Company will not exceed the maximum nominal amount of £1,167.50 comprising all share classes. The maximum nominal amount includes the authority to allot and issue the maximum number of additional shares proposed to be allotted and issued to additional investors as defined in a Subscription and Shareholders Agreement entered into on or around the same date as this authority, for up to an aggregate nominal value of £1,167.50, provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares, or adoption of any share option pool, or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

2 Dis-application of Pre-emption Rights

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

- (a) be limited to the allotment of such number of equity securities that the entire share capital of the Company will not exceed the maximum nominal amount of £1,167.50; and
- (b) continue for five years from the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3 New Articles of Association

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

AGREEMENT

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

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

DocuSigned by:
Dan Jones
717FF8CAA21F41E

Dan Jones

31/1/20

Date

DocuSigned by:
Dave Gregory
8DFAD6849C1842B

Dave Gregory

31/1/20

Date

DocuSigned by:
Fiona Wallace
365B6F294BF5488

Fiona Wallace

31/1/20

Date

DocuSigned by
Ian MacLachlan
DEF4344161FD4C7

Ian MacLachlan

31/1/20

Date

DocuSigned by
M J Hunt
EQEF98A9B45D42E

Mark Hunt

31/1/20

Date

DocuSigned by
Richard Steele
548914B833134CA

Richard Steele

31/1/20

Date

DocuSigned by
SJ Christie
1C830C7C27C34E4

Stephen Christie

31/1/20

Date

NOTES

- 1 You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:
 - **Electronically:** by logging into your SeedLegals portal and electronically signing this document.
 - **Email:** by emailing a signed copy to the Company CEO. Please write "Signed written resolutions" as the email subject.
 - **By hand:** returning the signed copy to the CEO, Agxio, Elderslie Stane Street, Ockley, Dorking, RH5 5TD, United Kingdom.
- 2 If you do not agree to all of the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- 4 Unless within 28 days of the above date, sufficient agreement is received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company No. 11274633

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 31/11/2020

of

AGXIO LIMITED

CONTENTS

1.	Model Articles	1
2.	Interpretation	1
3.	Rights attached to shares	5
4.	Sale of the share capital of the Company	6
5.	Variation of rights	6
6.	General	7
7.	Permitted transfers	7
8.	Voluntary transfers	9
9.	Change of control	12
10.	Compulsory transfers	13
11.	Valuation of shares	17
12.	Compliance	17
13.	Issue of shares	18
14.	General meetings	20
15.	Removal of directors	20
16.	Investor director and observer	21
17.	Alternate directors	21
18.	Proceedings of directors	21
19.	Conflicts of interest	22
20.	Indemnity and insurance	23

PRELIMINARY

1. Model Articles

- 1.1 The regulations contained in the Model Articles, save in so far as they are expressly excluded or varied by these Articles, the regulations numbered 25 to 27 (inclusive) and 52 to 62 (inclusive) in the Model Articles of Association for Public Companies set out in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) and the regulations contained in these Articles shall together constitute the articles of association of the Company. No other regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.
- 1.2 The regulations of the Model Articles numbered 21 and 30 do not apply to the Company.

2. Interpretation

- 2.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

A Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company designated as A Ordinary Shares having the rights set out in Article 3 .
Act	means the Companies Act 2006 (as amended from time to time);
acting in concert	shall have the meaning set out in the City Code on Takeovers and Mergers for the time being;
Board	means the board of directors of the Company for the time being or, as the context may require, any duly authorised committee;
Business Day	means any day except Saturday, Sunday or any Bank Holiday in England or Wales;
Conflict	means a situation where a director has, or could have, a direct or indirect interest or duty that conflicts, or may possibly conflict, with the interests of the Company or with any duty he owes to the Company;

connected with	shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010;
Controlling Interest	an interest (within the meaning of section 820 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;
Critical Illness	means a medical condition which renders a person wholly or substantially incapable (in the reasonable opinion of the directors) of performing his duties as a director or employee (as the case may be) of the Company either permanently or for the foreseeable future;
Deemed Transfer Notice	has the meaning given in Article 10.2 ;
Family Member	means the wife or husband (or widow or widower), civil partner or surviving civil partner, child or grandchild (including any step or adopted child or grandchild) of a member of the Company;
Family Trust	means, in relation to a member of the Company, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such member or any of his Family Members;
DBW	DBW Investments (3) Limited (registered in England and Wales with company number 05210122) or (as the context may require) any person to whom DBW has transferred its Shares in accordance with these Articles;
Holder	means, in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share;
Independent Accountants	means such firm of chartered accountants as the Board (with the approval of DBW) and the Vendor

may agree in writing, or (failing agreement on the identity of the firm of chartered accountants within a period of 14 days from a request by the Vendor or the Board for a determination of the Fair Value under **Article 10.7**), such firm of chartered accountants as may be appointed for this purpose on the application of either the Board or the Vendor by the President for the time being of the Institute of Chartered Accountants in England and Wales;

Institutional Investor

means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;

Investment Date

means the date of adoption of these Articles;

Investor Director

means the director appointed pursuant to **Article 16.1**;

Investor Group

means in respect of each Investor:

- (a) the Investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor (each a **Relevant Person**); or
- (b) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser; or
- (c) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser; or
- (d) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person; or
- (e) any nominee or trustee of any Relevant Person; or

any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a

	substantial part of the functions, assets and liabilities of a Relevant Person;
Investor Majority	means the Holder(s) of 35% of the Ordinary Shares and DBW the holder of A Ordinary Shares from time to time;
Investor	means DBW Investments (3) Limited and Christian Hughes, Edmund O'Reilly Hyland, Emily Adelsbach, Fiona Wallace, Ian MacLachlan, John Corr, Mark Hunt, Philip Harris and Michelle Robyn Grew and shall include any Holder to whom any Investor has transferred Shares in accordance with these Articles each of them being an Investor);
Issue Price	means, in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
Model Articles	means the model articles of association for private companies limited by shares set out in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229);
Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 3 ;
Sale	means the transfer (other than a transfer permitted under Articles 7.2, 7.3, 7.4(a) or 7.4(b)) of any interest in the shares of the Company to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest; and
Shares	means the A Ordinary Shares and Ordinary Shares.

2.2 Words and expressions defined in or having a meaning provided by the Act (but excluding any statutory modification not in force on the date of adoption of these Articles) shall, unless the context otherwise requires, have the same meanings when used in these Articles but the statutory meanings of "subsidiary" and "subsidiary undertaking" shall be varied as follows:

- (a) paragraph 6(1) of schedule 6 to the Act shall be reworded as follows: "Rights held by a person ("A") as nominee for another ("B") shall be

treated as held by B, and where A has been registered as a member of the company as nominee for B, B shall be deemed to be a member of the company in place of A in respect of all shares to which the nomination relates.”;

- (b) paragraph 7 of schedule 6 to the Act shall be modified as follows: there shall be inserted after the words “shall be treated as held by the person providing the security” the following “(and if, in connection with or as a consequence of the provision of that security, some person other than the person providing the security is registered as a member of the company in respect of shares which are subject to the security, the person providing the security shall be deemed to be registered as a member of the company in respect of those shares)”; and
- (c) paragraph 8 of schedule 7 to the Act shall be modified as follows: there shall be inserted after the words “shall be treated as held by the person providing the security” the following “(and if, in connection with or as a consequence of the provision of that security, some person other than the person providing the security becomes a member of the undertaking in relation to any share or other interest which is subject to the security, the person providing the security shall be deemed to be a member of the undertaking in respect of that share or interest)”.

SHARE RIGHTS

3. Rights attached to shares

The rights attached to the Shares are as follows:

3.1 Dividends

Any profits which the Company determines to distribute from time to time shall, subject to the approval of members of the Company in general meeting, be distributed amongst the Holders of the Shares then in issue *pari passu* according to the number of such Shares held by them respectively.

3.2 Capital

On a return of capital on liquidation, the surplus assets of the Company remaining after the payment of its liabilities shall be applied, and on any other return of capital (whether as a result of a capital reduction or otherwise) the amount being returned shall be applied, as follows:

- (a) first, in paying each Holder of A Ordinary Shares, an amount equal to the Issue Price of each Share held by them;
- (b) secondly, in paying to each Holder of Shares, first, any dividends thereon which have been declared but are unpaid and, thirdly, an amount equal to the Issue Price of each Share held by him; and

- (c) thereafter, in distributing the balance of such assets amongst the Holders of the Shares in proportion to the number of Shares held by them respectively.

3.3 Voting

The Holders of the Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. Any Holder of Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, shall have one vote for every Share of which he is the Holder.

3.4 Leaver

If a person gives a Deemed Transfer Notice pursuant to **Article 10** as a result of a Transfer Event described in **Article 10.1** occurring, then such person shall from the date of such Deemed Transfer Notice cease to have any of the rights described in:

- (a) **Article 3.1 (dividends);** and
- (b) **Article 3.3 (voting).**

4. Sale of the share capital of the Company

- 4.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling Holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling Holders in the same order of priority as a return of capital as set out in **Article 3.2**.

5. Variation of rights

- 5.1 Whenever the share capital of the Company is divided into different classes of share, 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) either (i) with the consent in writing of the Holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of a special resolution passed at a separate general meeting of the Holders of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply.

TRANSFER OF SHARES

6. General

- 6.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. The Board shall not be entitled to refuse to register any transfer of a share made in accordance with these Articles unless (i) the shares concerned are subject to the company's lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles. Regulation 26(5) of the Model Articles shall be varied accordingly.
- 6.2 For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer by a Holder of shares in the Company:
- (a) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
 - (b) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant Holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

7. Permitted transfers

- 7.1 Notwithstanding the provisions of any other Article, the transfers set out in this **Article 7** shall be permitted without restriction and the provisions of **Article 8** (Voluntary Transfers) and **9** (Change of Control) shall have no application to a transfer made in accordance with this **Article 7**.

7.2 Permitted transfers by Investors

- (a) Any Investor, being a body corporate, shall be entitled to transfer all or any of its shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **Group Company**) but if a Group Company whilst it is a Holder shall cease to be a Group Company in relation to such Investor it shall, within 15 Business Days of so ceasing, transfer the shares held by it to the Investor or any Group Company of the Investor.
- (b) A Group Company to whom shares are transferred by an Investor in accordance with **Article 7.2(a)** may transfer shares to another Group Company of the same Investor.
- (c) Any Investor shall be entitled to transfer all or any of its shares to any Institutional Investor or group of Institutional Investors as part of any

transaction involving the sale or other disposal of all, or a substantial proportion, of its investments.

7.3 Permitted transfers by non-Investors

- (a) Subject to **Articles 7.3(b) to 7.3(e)** inclusive, any Holder who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be:
 - (i) a Family Member of his; or
 - (ii) trustees to be held under a Family Trust in relation to that individual or his Family Members.
- (b) Subject to **Article 7.3(d)**, no Shares shall be transferred under **Article 7.3(a)** by any person who previously acquired those Shares by way of transfer under **Article 7.3(a)** save to another individual who is a Family Member of the original Holder of such Shares.
- (c) No transfer of Shares shall be made by a Holder under **Article 7.3(a)** if the proposed transfer will result in 50 per cent or more of the shares originally held by that Holder being held by that Holder's Family Trusts and Family Members.
- (d) Where Shares are held by trustees under a Family Trust:
 - (i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Investor Director or (if one has not been appointed) the Investor Majority;
 - (ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under **Article 7.3(a)** if he had remained the Holder of them; and
 - (iii) if any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under **Article 7.3(d)(ii)**), the trustees shall be required to immediately serve a Transfer Notice in respect of all the Shares then held by those trustees pursuant to **Article 8**.
- (e) If:
 - (i) any person has acquired Shares as a Family Member of a Holder by way of one or more permitted transfers; and
 - (ii) that person ceases to be a Family Member of that Holder

that person shall forthwith transfer all the Shares then held by that person back to that Holder, for such consideration as they agree, within 21 days of the cessation.

- (f) If the personal representatives of a deceased Holder are permitted under these Articles to become registered as the Holders of any of the deceased Holder's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under **Article 7.3** to any person to whom the deceased Holder could have transferred such Shares under this **Article 7.3** if he had remained the Holder of them. No other transfer of such Shares by personal representatives shall be permitted under this **Article 7.3**.

7.4 Permitted Transfers by all Shareholders

- (a) Any Holder may at any time transfer any shares in accordance with the provisions of the Act to the Company.
- (b) Any Holder may at any time transfer all or any of his shares to any other person with the prior written consent of the Board and DBW.
- (c) Any shares may be transferred pursuant to **Article 8** (Voluntary Transfers) and **9** (Change of Control).

8. Voluntary transfers

8.1 Except as permitted under **Article 7** any Holder who wishes to transfer shares (the **Vendor**) shall give notice in writing (the **Transfer Notice**) to the Company of his wish specifying:

- (a) the number and class(es) of shares (the **Sale Shares**) which he wishes to transfer;
- (b) the name of any third party to whom he proposes to sell or transfer the Sale Shares;
- (c) the price per share at which he wishes to transfer the Sale Shares (the **Transfer Price**); and
- (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer referred to in **Article 8.4** (a **Total Transfer Condition**) and, in the absence of such stipulation, it shall be deemed not to be so conditional.

8.2 No Transfer Notice or Deemed Transfer Notice shall be withdrawn unless the Vendor is obliged to procure the making of an offer under **Article 9** and is unable so to procure. In that event the Vendor shall be entitled to withdraw such Transfer Notice, without liability to any person, prior to completion of any transfer.

8.3 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares at the Transfer Price.

8.4

(a) The Company shall forthwith upon receipt of a Transfer Notice or, where later, upon the determination of the Transfer Price give notice in writing to each of the Holders of Shares (other than the Vendor) offering the Sale Shares for sale at the Transfer Price to those Holders in proportion to the number of Shares then held by them respectively. Every such notice shall specify (a) the total number of Sale Shares; (b) the Transfer Price; (c) the number of Sale Shares offered to the Holder (its **Proportionate Entitlement**); (d) whether or not the Transfer Notice contained a Total Transfer Condition; and (e) a period of 20 Business Days (or 10 Business Days if the Vendor is an Investor) within which the offer must be accepted or shall lapse. The notice shall be accompanied by a form of application for use by the Holder in applying for its Proportionate Entitlement and for any shares in excess of such entitlement which it wishes to purchase. A Holder which is an Investor shall be entitled to elect that all or any of the rights under this **Article 8** shall be exercisable by any member of its Investor Group and/or any of its Group Companies (as defined in **Article 7.2(a)**), and references in this **Article 8** to "**Holder**" shall be construed accordingly.

(b) Within 3 days of the expiry of the offers to be made pursuant to **Article 8.4(a)** (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in **Article 8.4(a)**), the Board shall allocate the Sale Shares in the following manner:

(i) to each Holder who has agreed to purchase shares, its Proportionate Entitlement or such lesser number of Sale Shares for which it applied;

(ii) if any Holder has applied for less than its Proportionate Entitlement, the excess shall be allocated to the Holders who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any Holder a greater number of Sale Shares than the maximum number applied for by it) and any remaining excess shall be apportioned by applying this **Article 8.4(b)(ii)** without taking account of any Holder whose application has already been satisfied in full

and the Company shall forthwith give notice of each such allocation (an **Allocation Notice**) to the Vendor and each of the persons to whom Sale Shares have been allocated (a **Member Applicant**) and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days (or 5 Business Days if the Vendor is an Investor) after the

date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

- 8.5 If any of the Sale Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the shares forming part of each and every fractional entitlement shall be aggregated and offered to or allocated amongst the Holders, or some of them, as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 8.6 Subject to **Article 8.7**, upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be authorised by the Board to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the Holder or Holders of the shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company whereupon he shall be paid the purchase money.
- 8.7 If the Vendor included a Total Transfer Condition in the Transfer Notice and the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 10 Business Days (or 5 Business Days if the Vendor is an Investor), to those persons to whom Sale Shares have been allocated to apply for further Sale Shares which, in the event of competition, shall be allocated in accordance with **Article 8.4(b)(ii)**. If the Transfer Notice included a Total Transfer Condition, completion of the sale of the Sale Shares in accordance with **Article 8.6** shall be conditional upon applications having been made for all of the Sale Shares.
- 8.8 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 8** the Vendor may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price PROVIDED THAT:

- (a) if the Vendor included a Total Transfer Condition in the Transfer Notice, the Vendor shall not be entitled, save with the written consent of all the other shareholders of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;
- (b) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and
- (c) for the avoidance of doubt, the Board shall refuse registration of the transfer if such transfer obliges the Vendor to procure the making of an offer in accordance with **Article 9.1**, until such time as such offer has been made and, if accepted, completed.

9. Change of control

9.1

- (a) Subject to **Article 9.1(b)**, if any transfer of shares by a Vendor would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Vendor shall procure the making, by the proposed transferee of the Vendor's shares, of a Come Along Offer to all of the other Holders of Shares of the Company. Every Holder, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (or 10 Business Days if the Vendor is an Investor) (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed, the Board shall not sanction the making of or register the transfer or proposed transfer which triggered the requirement to procure the Come Along Offer.
- (b) The provisions of **Article 9.1(a)** and **9.2(a)** shall not apply to any transfer of shares:
 - (i) pursuant to **Article 7** (other than **Article 7.4(c)**); or
 - (ii) to any person who was a Holder of Shares at the date of the adoption of these Articles.
- (c) **Come Along Offer** means an unconditional offer, open for acceptance for not less than 20 Business Days (or 10 Business Days if the Vendor is an Investor), to purchase all or any Shares held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at a

price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the transferee referred to in **Article 9.1(a)** (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for Shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year prior to and ending on the proposed date of completion of such transfer of shares.

- (d) In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any such party) whose decision shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all its members for the purposes of these Articles.

9.2

- (a) If the Holders of a majority in number of the Shares (which majority must include an Investor Majority) (in this **Article 9.2**, the **Vendors**) wish to transfer their shares in the Company (the **Offer**) to any person (the **Purchaser**), then the Vendors shall also have the option to require all of the other Holders of Shares to transfer all their shares in the Company to the Purchaser, or as the Purchaser directs, by giving notice (the **Drag Along Notice**) to that effect to all such other Holders (the **Called Shareholders**) specifying that the Called Shareholders are required to transfer their shares pursuant to this **Article 9.2** free from all liens, charges and encumbrances and the price (the **Proposed Price**) at which such shares are proposed to be transferred.
- (b) If any Called Shareholder shall make default in transferring his shares pursuant to this **Article 9.2**, the provisions of **Article 8.6** (references therein to the Vendor, Sale Shares, Allocation Notice and Member Applicant being read as references to the Called Shareholder making such default, the shares in respect of which such default is made, the Drag Along Notice and the Purchaser respectively) shall apply to the transfer of the shares of such Called Shareholder mutatis mutandis save that the Transfer Price shall be the price offered for such shares as set out in this **Article 9.2** and the provisions of **Article 8.7** shall not apply.

10. Compulsory transfers

10.1 In this **Article 10**, a **Transfer Event** means, in relation to any member:

- (a) a member who is an individual:

(i) becoming bankrupt; or

(ii) dying;

and DBW notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(b) a member making any arrangement or composition with his creditors generally and DBW notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(c) a member which is a body corporate:

(i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or

(ii) having an administrator appointed in relation to it; or

(ii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(iv) having any equivalent action taken in any jurisdiction;

and DBW notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(d) a member who is or was previously a director or employee of a member of the Company ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Company and DBW notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(e) a member attempting to deal with or dispose of any Share or any interest in a Share otherwise than in accordance with these Articles and DBW notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(f) failure by a member to make a transfer of shares required by **Article 7.2(a)** or **7.3(e)** and DBW notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member; or

- (g) failure by a person to serve a Transfer Notice when required to do so by **Article 7.3(d)(iii)** and DBW notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member.

10.2 Upon the happening of any Transfer Event, the member in question (or his personal representatives or trustee in bankruptcy where applicable) and any other member who has acquired Shares from him under a permitted transfer pursuant to **Article 7.3** (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them or, in the case of any transferee of shares who is not the immediate subject of the Transfer Event, in respect of those Shares received directly or indirectly from the member who is the immediate subject of the Transfer Event (a **Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and be deemed to cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have already been validly transferred pursuant to that Transfer Notice.

Notwithstanding any other provision of these Articles, if DBW so notifies the Board in relation to any Shares, any member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the relevant Deemed Transfer Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the Holder of those Shares.

10.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 8** as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event;
- (b) subject to **Article 10.4**, the Transfer Price shall be a price per Sale Share agreed between the Vendor, the Board and DBW or, in default of agreement within 21 days after the date of the Transfer Event, the Fair Value;
- (c) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable;
- (d) the Vendor may retain any Sale Shares for which purchasers are not found or, after the lapse of the offer referred to in **Article 8.4(a)** and with the prior written approval of DBW, sell all or any of those Sale Shares to any person (including any member) at any price per Sale Share which is not less than the Transfer Price; and

- (e) the Sale Shares sold in accordance with this **Article 10.3** shall be sold together with all rights attaching thereto as at the date of the Transfer Event.
- 10.4 The Transfer Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within **Article 10.1(d)** shall:
 - (a) in the case of a Good Leaver (as defined in **Article 10.5**) be their Fair Value; and
 - (b) in the case of a Bad Leaver (as defined in **Article 10.5**), be the lesser of their Fair Value and their Issue Price.
- 10.5 In **Article 10.4**:
 - (a) **Good Leaver** refers to a person who ceases to be a director or employee of any member of the Company and as a consequence is no longer a director or employee of any member of the Company and is not a Bad Leaver;
 - (b) **Bad Leaver** refers to any person who ceases to be a director or employee of any member of the Company either before the second anniversary of the adoption of these Articles (other than as a result of his death, because he is suffering from a Critical Illness or because he has reached the normal retirement age set by the Company (provided that age is objectively justifiable in accordance with the Equality Act 2010) or by dismissal for gross misconduct at any time and as a consequence is no longer a director or employee of any member of the Company unless otherwise agreed in writing by the Board and DBW.
- 10.6 For the purpose of **Article 10.1(d)**, the date upon which a member ceases to hold office or employment as described therein shall be:
 - (a) where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, 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);
 - (b) where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice;
 - (c) save as provided in **Article 10.6(a)**, where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;

- (d) where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and
 - (e) where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 10.6(a) to 10.6(d)** above, the date on which the action or event giving rise to the termination occurs.
- 10.7 “**Fair Value**” for the purposes of these Articles means as agreed between the Board (with the approval of DBW) and the Vendor or, in the absence of agreement within 21 days of the Transfer Event, determined by the Independent Accountants in accordance with **Article 11**.
- 10.8 Regulations 27 and 28 in the Model Articles shall take effect subject to the express provisions of these Articles.

11. Valuation of shares

- 11.1 In the event that the Independent Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Independent Accountants shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 11** is required), certify in writing to be the price which, in their opinion, represents a fair value for such shares as between a willing vendor and a willing purchaser as at the date the Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Independent Accountants shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles.
- 11.2 In so certifying, the Independent Accountants shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its Holders for the purposes of these Articles.
- 11.3 The costs of the Independent Accountants shall be borne by the Company unless, in the case of a determination required pursuant to the provisions of **Article 10**, the amount determined by the Independent Accountants is less than that suggested by the Board in which event the costs of the Independent Accountants shall be borne by the Vendor.

12. Compliance

- 12.1 For the purpose of (i) ensuring that a transfer of shares is duly authorised under these Articles or (ii) ensuring that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) determining whether an offer is required to be or ought to have been made under **Article 9**, the Board may require any member or the personal representatives of any deceased member or any person named as

transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the Holder's name.

- 12.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction whether such Transfer Notice is required to be or ought to have been given, or whether any offer is required to be or ought to have been made under **Article 9**:
- (a) where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the Holder of the relevant shares in respect of such shares; or
 - (b) where the purpose of the enquiry by the Board was to establish whether a Come Along Offer is required to be or ought to have been made under **Article 9**, then any shares the transfer or proposed transfer of which the Board indicates prompted its request for information or evidence shall cease to entitle the relevant Holder or Holders to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant Holders.

GENERAL

13. Issue of shares

- 13.1 All new Shares shall, before they are issued whether for cash or otherwise, be offered for subscription first to DBW and then to the remaining Holders of the Shares (which for these purposes shall be treated as one class of share) in proportion, as nearly as may be, to their respective holdings of Shares. A Holder which is an Investor shall be entitled to elect that all or any of its rights under this **Article 13** shall be exercisable by any member of its Investor Group and/or any of its Group Companies (as defined in **Article 7.2(a)**), and references in this **Article 13** to "Holder" shall be construed accordingly.
- 13.2 The offer referred to in **Article 13.1** shall be made by notice to DBW specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and the period (not being less than 14 days) (the **DBW Offer Period**) within which the offer, if not accepted will be deemed to be declined.

- 13.9 Shares issued to a member by reference to his holding of a class of the Shares shall on issue be designated a share of such class unless the Board with the prior approval of the Investor Majority decide otherwise.
- 13.10 In regulation 22(1) of the Model Articles the words **ordinary resolution** shall be omitted and the words **special resolution** shall be substituted for them.
- 13.11 Notwithstanding any other provision of these Articles, the Board shall be bound to offer to each Investor such a proportion of any Shares which the Board determine to issue as the aggregate nominal value of Shares for the time being held by such Investor bears to the total issued Shares immediately before the issue of the shares. Any shares issued to an Investor pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of the Investor be registered in the name or names of any one or more members of its group of companies from time to time.

14. General meetings

- 14.1 No business shall be transacted at any general meeting unless a quorum of Holders is present at the time when the meeting proceeds to business and for its duration. Two persons, being Holders present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting. If a meeting is adjourned under regulation 41 of the Model Articles because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the Holders then present shall form a quorum, whatever their number.
- 14.2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any Holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 44 of the Model Articles shall be modified accordingly.
- 14.3 The words of the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed shall be inserted after the words as the chairman of the meeting may determine), in regulation 47(1)(a) of the Model Articles.

15. Removal of directors

The office of any Director shall be vacated if:

- 15.1 (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company; or
- 15.2 (other than in the case of an Investor Director) all the other Directors request his resignation in writing;

- 13.3 After expiry of the DBW Offer Period, the Board shall notify the remaining Holders of Shares specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and the period (not being less than 14 days) (the **First Offer Period**) within which the offer, if not accepted will be deemed to be declined.
- 13.4 After the expiry of the First Offer Period, the Board shall offer any shares which have been declined or are deemed to have been declined to the persons who have within that period accepted all the shares offered to them. Such further offer (the **Second Offer**) shall be on the same terms as the first offer (save that it shall not be necessary to specify each Holder's proportionate entitlement to the shares offered) and shall invite each Holder to whom the offer is made to *state in writing within a period (the **Second Offer Period**) of not less than 14 days* whether he is willing to take any, and if so what maximum, number of the shares so offered.
- 13.5 At the expiration of the Second Offer Period, the Board shall allot the shares so offered to or amongst the persons who have notified their willingness to take such shares. In the event of competition amongst two or more Holders to whom the Second Offer was made, each Holder to whom the Second Offer was made shall be allocated the number of shares which bears the same proportion to the total number of shares offered pursuant to the Second Offer as his total holding of Shares bears to the total number of Shares held by all Holders to whom the Second Offer was made and any further shares not allocated on this basis shall be allocated to any remaining Holders who have expressed a willingness to purchase those further shares in proportion as nearly as may be to the number of Shares held by such remaining Holders respectively (provided always that no Holder shall be allocated more shares than he stated he was willing to take pursuant to the Second Offer). The Board shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas Shareholders and Shareholders unable by law or regulation to receive or accept any offer pursuant to this **Article 13**.
- 13.6 Any shares not accepted by the foregoing procedure shall be at the disposal of the Board who may allot, grant options over, or otherwise dispose of them to such persons at such time and generally on such terms and conditions as they determine 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 members.
- 13.7 Sections 561 and 562 of the Act shall not apply to the Company.
- 13.8 No shares shall be allotted on terms that the right to take up the shares may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person.

and the provisions of regulation 18 of the Model Articles shall be extended accordingly.

16. Investor director and observer

- 16.1 DBW may from time to time appoint any person to be a director with the title of investor director (the **Investor Director** which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Investor Director from office.
- 16.2 There shall not be more than one director bearing the title of Investor Director in office at any time.
- 16.3 Any appointment or removal of the Investor Director shall be in writing served on the Company signed on behalf of DBW and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 16.4 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the registered office of DBW.
- 16.5 In the absence of the appointment of an Investor Director, notice of meetings of the Board shall be served on DBW at the registered office of DBW.
- 16.6 DBW has the right to nominate an observer to attend all meetings of the Board and the Company (**the Observer**). The Observer shall have the right to attend but not speak (unless invited to do so by the Chairman of such meeting) or vote at such meetings.

17. Alternate directors

- 17.1 The Investor Director may appoint a person who is not a director to be his alternate director and there shall be no requirement for the directors to approve the appointment of such a person. Regulation 25(1) in the Model Articles of Association for Public Companies shall be varied accordingly.

18. Proceedings of directors

- 18.1 The quorum for meetings of the Board shall be two directors one of whom must be the Investor Director (if appointed) and regulation 11(2) of the Model Articles shall be varied accordingly.
- 18.2 If the numbers of votes for and against a proposal are equal, the Investor Director (if any) has a casting vote. But this does not apply if, in accordance with these Articles, the Investor Director is not to be counted as participating in the decision-making process for quorum or voting purposes. Regulation 13 of the Model Articles shall not apply.

18.3 Except with the prior written consent of the Investor Director (or, in the event that there is no Investor Director, the prior written consent of DBW) where this **Article 18.3** is applied in relation to a Director other than the Investor Director, a Director shall not vote on any resolution concerning a matter (other than a permitted cause referred to in regulation 14(4) of the Model Articles) in which he has, directly or indirectly, any kind of interest or duty whatsoever. Regulation 14 of the Model Articles shall be modified accordingly. Where this **Article 18.3** is applied in relation to a Director other than the Investor Director, references in regulations 14(6) and 14(7) of the Model Articles to the chairman shall be construed as a reference to the Investor Director for so long as one is appointed.

19. Conflicts of interest

19.1 The consent of the Investor Director or, if there is no Investor Director, DBW shall be required before the Company, through its directors, authorise for the purposes of section 175 of the Act or otherwise any director (other than an Investor Director) to have a Conflict.

19.2 Subject to **Article 19.1**, the directors may for the purpose of section 175 of the Act authorise any Conflict and revoke or vary any authorisation so given. The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

19.3 The Investor Director has the Company's authority to enter into, and remain in, any Conflict which arises as a result of:

- (a) the Investor Director being a director, shareholder, employee, member, trustee, partner, representative or other officer of, or consultant to, or otherwise commercially involved with any member of the Investor Group from time to time;
- (b) the Investor Director being appointed by any member of the Investor Group from time to time as a director of any other company; or
- (c) any member of the Investor Group having an interest from time to time in another company or person which is a competitor of the Company or whose interests conflict with those of the Company

and the Investor Director shall not be accountable to the Company for any benefit he directly or indirectly derives from the Conflict or from his involvement with any member of the Investor Group or any other person referred to in this **Article 19.3**.

19.4 If the Investor Director obtains information relating to a Conflict which is authorised pursuant to **Article 19.3**, which information is confidential to a third party, the Investor Director shall not be obliged to disclose that information to the Company or to use it for the Company's benefit if to do so would amount

to a breach of that confidence or breach of any duty owed by him to any other person.

19.5 Subject to **Article 18.3** and to compliance with all his/her other duties as a director of the Company, the Investor Director shall be entitled for the purpose of section 173 of the Companies Act 2006 to have regard to and promote the interests of the Investor Group when discharging his/her functions.

20. Indemnity and insurance

20.1 In regulation 52(1) of the Model Articles, the words shall be indemnified shall be substituted for the words may be indemnified.

20.2 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.

20.3 In this article **20**:

(a) a **relevant officer** means any director or former director, secretary or former secretary, manager or former manager of the Company or an associated company;

(b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

20.4 Regulation 53 of the Model Articles shall not apply to the Company.