

THE COMPANIES ACT 2006

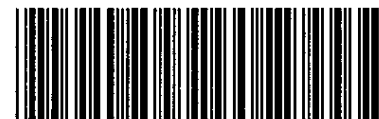
Company No. 10685273

A PRIVATE COMPANY LIMITED BY SHARES

SPECIAL WRITTEN RESOLUTION OF  
**BUTTERWIRE LIMITED**  
("the Company")

**Dated: 8 September 2017**

TUESDAY



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19/09/2017

#204

COMPANIES HOUSE

I, being the sole shareholder of the Company entitled to attend and vote at general meetings of the Company hereby pass the following written resolutions of the Company pursuant to s288 of the Companies Act 2006 and hereby agree that the said resolutions shall for all purposes be as valid and effective as if passed at a duly convened meeting of the Company:

1. That, the Company adopt new Articles of Association as are set out in the Articles of Association attached to this resolution and signed by way of identification by members for the time being entitled to receive notice of and attend a vote of the Company either in person or by proxy, and together holding not less than seventy-five percent in nominal value of the shares in issue and which are by this resolution adopted as the new Articles of Association in substitution for and to the complete exclusion of the existing Articles of Association of the Company.
2. That, subject to the receipt of subscription monies from the relevant founder shareholders and investors, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot up to a maximum of 4,000 Ordinary Shares, provided that this authority shall, unless renewed, varied or revoked by the Company, expire 12 months from the date of this resolution. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006 but is in addition to any authority confirmed by the Articles of Association of the Company.

This resolution may be executed in counterparts each of which shall be considered an original and together constitute one resolution.

**AGREEMENT**

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

The undersigned, as persons entitled to vote on the above resolutions hereby irrevocably agrees to those resolutions as indicated above:

Signed by Raphael Fiorentino



Date: 8 September 2017

**NOTES**

1. Once you have indicated your voting intentions please sign and date this document and return it to the Company.

If there are no resolutions you agree with, 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 a resolution, you may not revoke your agreement.

3. Where, such date as is 28 days after the date of this resolutions, insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before this date.

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

**(Adopted by special resolution passed on 8 September 2017)**

**INTRODUCTION**

**1 INTERPRETATION**

**1.1** The following definitions and rules of interpretation apply in these Articles:

**Act:** the Companies Act 2006;

**acting in concert:** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

**Adoption Date:** the date of adoption of these Articles;

**Articles:** the Company's articles of association for the time being in force;

**Bad Leaver:** an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver.

**Board:** the board of Directors of the Company;

**Business:** the business of the Company from time to time;

**Business Day:** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**Business Sale:** means a sale or transfer of all or substantially all of the business or assets directly or indirectly owned by the Company by way of a sale or transfer of assets and liabilities;

**Chairman:** the chairman of the board of Directors as appointed by the Directors from time to time;

**Civil Partner:** in relation to an individual Shareholder, a civil partner as defined in the Civil Partnerships Act 2004;

**Company:** means Butterwire Limited (UK company number 10685273);

**Company's Lien:** has the meaning given to it in article 24.1;

**connected:** has the meaning given in section 252 of the Act;

**Deemed Transfer Notice:** a Transfer Notice that is deemed to be served under any provision of these Articles;

**Deferred Shares:** the deferred shares of £0.0001 each in the capital of the Company;

**Departing Employee:** an Employee who ceases to be an employee of the Company;

**Employee:** means a Shareholder who is, or has been, an employee of the Company.

**Exit:** means

(a)

- (i) a Business Sale;
- (ii) a Share Sale; or
- (iii) a combination of (i) and (ii); or

(b) a Listing;

**Directors:** the directors of the Company from time to time;

**Eligible Director:** means 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);

**Equity Shares:** means the Shares other than the Deferred Shares (if any);

**Fair Market Value:** has the meaning given in article 19;

**Family Trust:** as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or

the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

**Financial Year:** an accounting reference period (as defined in section 391 of the Act) of the Company;

**Founder:** Raphael Fiorentino;

**Founder Director:** the Founder and any other Director appointed by the Founder in accordance with article 6;

**Good Leaver:** an Employee who becomes a Departing Employee by reason of redundancy, resignation or permanent disability or incapacity through ill-health or death, except in circumstances where the Employee has or will breach their employment contract terms and/or is subject to disciplinary procedure and/or breaches the terms of any relevant shareholder agreement.

**Independent Expert:** the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by Directors (in each case acting as an expert and not as an arbitrator);

**Leaver:** a Good Leaver or a Bad Leaver (in each case, other than the Founder);

**Lien Enforcement Notice:** means a notice in writing which complies with the requirements of article 25.2;

**Listing:** a public offering and sale of equity securities of the Company (or a subsidiary or holding company of the Company);

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

**Ordinary Shares:** the ordinary shares of £0.01 each in the capital of the Company;

**Original Shareholder:** has the meaning given in article 17.1;

**Permitted Transfer:** a transfer of Shares made in accordance with article 17;

**Permitted Transferee:** in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and

(b) a Shareholder which is a company, a member of the same group of companies as that company;

(c) any other person or persons or entity as approved by the Board;

**Privileged Relation:** in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

**Sale Shares:** has the meaning given in article 16;

**Shareholder:** a holder for the time being of any Share or Shares;

**Shares:** shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

**Shareholders' Agreement:** the subscription and shareholders' agreement dated on or around the Adoption Date between the Company and its Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being);

**Share Sale:** a sale of not less than 75% of the entire issued share capital of the Company;

**Transfer Notice:** has the meaning given in article 16.2; and

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 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 Adoption Date).
- 1.6 A reference in these Articles to:

- (a) an **article** is a reference to the relevant numbered article of these Articles;  
and
  - (b) a **model article** is a reference to the relevant article,  
unless expressly provided otherwise.
- 1.7** A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8** Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9** A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
- 1.10** A reference to a "**holding company**" or a "**subsidiary**" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
  - (b) its nominee.
- In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.11** Any Director who represents investor(s) in the Company shall, subject to compliance by such Director with the statutory duties imposed on him or her pursuant to the Act, be at liberty from time to time to make such disclosures to the investor(s) in relation to the Business and/or affairs of the Company as he or she thinks fit.

## **2 ADOPTION OF THE MODEL ARTICLES**

- 2.1** The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in article 24) 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.
- 2.2** Model articles 9(1), 11(2) and (3), 14(1) to (4) (inclusive), 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3** Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

## **OBJECTS**

### **3 OBJECTS OF THE COMPANY**

The Company shall conduct its affairs for its own benefit on sound, commercial, profit making principles in accordance with the highest ethical standards and in a manner that would be most likely to promote the success of the Company.

## **DIRECTORS**

### **4 NUMBER OF DIRECTORS**

The minimum number of Directors shall be one but there shall be no maximum, unless otherwise specified in the Shareholders' Agreement or as determined by the Board.

### **5 PROCEEDINGS OF DIRECTORS**

- 5.1** 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 5.2 (subject to article 5.3 and article 5.4).
- 5.2** A majority decision of the Directors is taken when a majority of the Eligible Directors indicate to each other by any means that they share a common view on a matter, subject to any Director consent or veto required pursuant to the Shareholders' Agreement.
- 5.3** A decision taken in accordance with article 5.2 may take the form of a resolution in writing, where a majority of the Eligible Directors sign one or more copies of it, or



to which a majority of the Eligible Directors otherwise indicate their agreement in writing.

- 5.4** A decision may not be taken in accordance with article 5.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 5.6 and article 5.7.
- 5.5** Any Director may call a meeting of the Directors. At least 5 Business Days' advance notice of each such meeting shall be given to each Director unless all the Directors agree to shorter notice.
- 5.6** Subject to article 5.7, the quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, at least one of whom must be a Founder Director (as defined in article 6.3), unless the Company has a sole Director in which case the quorum shall be one Director. If the necessary quorum is not present within 60 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 5.7** For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there are not two Eligible Directors in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be such number of Eligible Directors as are in office.
- 5.8** Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote. Unless otherwise determined by the Board, the Chairman shall be the Founder while he remains a Director and Shareholder.
- 5.9** 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.
- 5.10** The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## **6 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 6.1** In addition to all other rights he may have as Shareholder, the Founder shall:
- (a) while holding 10% or more of the total Shares of the Company, be entitled to be a Director; and
  - (b) while holding 50% or more of the total Shares of the Company, be entitled to appoint and maintain in office a majority of the Directors on the Board.

**6.2** Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and
- (b) save for the Founder, he has for more than six (6) consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director;

## **7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

## **8 DIRECTORS' CONFLICTS**

**8.1** The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

**8.2** Any authorisation under this article 8 will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

**8.3** Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) 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

(f) 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.

**8.4** 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 Directors in relation to the Conflict.

**8.5** 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.

**8.6** A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8.1 shall be necessary in respect of any such interest.

**8.7** 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 or by the Company in general meeting (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.

## **SHARES AND DISTRIBUTIONS**

### **9 SHARES**

**9.1** The Shares of the Company are divided into:

- (a) Ordinary Shares;
- (b) Deferred Shares.

**9.2** Unless the context requires otherwise, references in these Articles to Shares of a particular class shall include Shares created and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of that relevant class then in issue.

**9.3** The Ordinary Shares shall each carry one vote. The holders of Ordinary Shares shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings. The Deferred Shares shall have no voting rights attached to them, and holders of the Deferred Shares shall not have the right to

receive notices of any general meetings, or the right to attend at such general meetings.

## **10 DEFERRED SHARES**

**10.1** The Deferred Shares may be redeemed by the Company at any time at its option for one penny (£0.01p) for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

**10.2** The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

## **11 DIVIDENDS**

**11.1** Subject to the Act:

(a) and to article 11.1(a), all dividends and other distributions shall be distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash; and

(b) any dividend or other distribution which has remained unclaimed for twelve years from the date from which it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

## **12 DISTRIBUTIONS ON EXIT**

On an Exit, the proceeds shall be applied amongst the holders of Equity Shares (or, in the case of a Share Sale of less than all of the issued Shares, amongst the holders of the Equity Shares thereby transferred) pro rata to the number of Equity Shares held by each such holder.

## **13 VARIATION OF CLASS RIGHTS**

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

## **14 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**

**14.1** Save to the extent authorised by these Articles, 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.

**14.2** Subject to the remaining provisions of this article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of,

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

**14.3** The authority referred to in article 14.2:

- (a) shall be limited to a maximum nominal amount of £1,000;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

**14.4** 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) made by the Company.

**14.5** Unless otherwise agreed by special resolution, if the Company proposes to allot any Equity Shares, those Equity Shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an **Offeree**) on a pari passu basis (as if they constituted Equity Shares of the same class) and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Equity Shares are being, or are to be, offered to any other person.

**14.6** An offer made under article 14.5 shall:

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Equity Shares being offered;
- (b) remain open for a period of at least 5 Business Days from the date of service of the offer; and
- (c) stipulate that any Offeree who wishes to subscribe for a number of Equity Shares in excess of the number to which he is entitled under article 14.5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

**14.7** If, on the expiry of an offer made in accordance with article 14.5, the total number of Equity Shares applied for is less than the total number of Equity Shares so offered, the Directors shall allot the Equity Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

**14.8** Any Equity Shares not accepted by Offerees pursuant to an offer made in accordance with article 14.5 shall be used to satisfy any requests for Excess Securities made pursuant to article 14.6(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 14.9, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

**14.9** Unless otherwise determined by the Board, no Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **15 TRANSFERS OF SHARES: GENERAL**

**15.1** In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

**15.2** No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article

15.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

**15.3** If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

**15.4** Any transfer of a Share by way of sale which is required to be made under article 18 (Compulsory Leaver) or article 20 (Drag Along) shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

**15.5** The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of the Shareholders Agreement in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 15.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

**15.6** To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

**15.7** If any such information or evidence referred to in article 15.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors) within 10 Business Days of receipt of such written notice, then:



- (a) the relevant Shares shall cease to confer on the holder of them any rights:
  - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
  - (ii) to receive dividends or other distributions otherwise attaching to those Shares; or
  - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in article 15.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 15.7(b) on completion of such transfer.

## **16 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

**16.1** Except where the provisions of article 17 (Permitted Transfers of Shares), articles 18 (Compulsory Transfer), article 20 (Drag Along) or article 21 (Tag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article.

**16.2** A shareholder (**Seller**) wishing to transfer his Shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:

- (a) the number of Sale Shares;
- (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
- (c) the price (in cash) at which he wishes to sell the Sale Shares (which where a Deemed Transfer Notice is served will be deemed to be Fair Market Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)); and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (**Minimum Transfer Condition**).

- 16.3** Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 16.4** A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 16.5** As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 16.6** The Board shall offer the Sale Shares to all shareholders holding Ordinary Shares other than the Seller (the **Continuing Shareholders**), 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 Sale Shares they wish to buy.
- 16.7** If:
- (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by those Continuing Shareholders who have applied for Sale Shares ("**Proportionate Allocation**");
  - (b) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Excess Shares**) shall be allocated to those Continuing Shareholders who have indicated they are willing to purchase Sales Shares in excess of their Proportionate Entitlement and in the event of competition between Continuing Shareholders the Excess Shares shall be allocated in accordance with the Proportionate Allocations and if there is a surplus of Excess Shares further allocations shall be made on the same basis (and if necessary more than once) until all Sale Shares have been allocated or applications for Sale Shares have been satisfied;
  - (c) Fractional entitlements shall be rounded down to the nearest whole number unless otherwise determined by the Board; and
  - (d) No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

**16.8** If allocations under Article 16.7 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice, unless a shorter or longer period is specified by the Board in their sole discretion).

**16.9** On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

**16.10** If the Seller fails to comply with Article 16.9:

(a) the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and

(iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and

(b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

**16.11** If an Allocation Notice does not relate to all of the Sale Shares, subject to Article 16.12 and within sixty (60) days following service of the Allocation Notice, the Seller may transfer any surplus Shares not allocated to Continuing Shareholders

under Article 16.7 above to any person at a price at least equal to the Transfer Price.

**16.12** The Seller's right to transfer Sale Shares under Article 16.11 does not apply if the Board reasonably considers that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company; or
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

**16.13** The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article.

## **17 PERMITTED TRANSFERS OF SHARES**

**17.1** A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee.

**17.2** Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder;
- (b) any Privileged Relation(s) of the Original Shareholder;
- (c) subject to article 17.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
- (d) subject to article 17.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

**17.3** A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

- (b) with the identity of the proposed trustee(s);
- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

**17.4** If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a member of the same group of companies as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a member of the same group of companies as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.4.

**17.5** If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them;

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.5.

**17.6** Notwithstanding any other provision of this article 16, a transfer of any Shares approved by the Founder (including any of the Founder's Shares) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

## **18 COMPULSORY TRANSFER ON SHAREHOLDER BECOMING A LEAVER**

**18.1** The following definitions apply in this Article 18:

**Unvested Shares:** in relation to a Leaver, any Shares which are held by the Leaver in question and any Permitted Transferee of that Leaver and which are not Vested Shares; and

**Vested Shares:** in relation to a Leaver, such percentage of the total number of Shares held by the Leaver in question and any Permitted Transferee of that Leaver, determined as follows:

- (a) in the case of a Bad Leaver, the relevant percentage shall be 0% (nil); and
- (b) in the case of a Good Leaver, the relevant percentage shall be determined in accordance with the relevant agreement in writing between the Company which specified vesting or if such agreement does not exist or does not state the relevant percentage, the relevant percentage shall be 0% (nil).

**18.2** If a Shareholder (other than the Founder) becomes a Leaver:

- (a) any Unvested Shares acquired by the Shareholder for an original subscription price ("**Original Price**") equal to the nominal amount per share shall automatically be converted into Deferred Shares;
- (b) any Unvested Shares acquired by the Shareholder for an Original Price exceeding the nominal amount per share shall be offered by the Leaver (or by any person holding shares on their behalf, or his personal representatives in the case of his death) free from all liens, charges and encumbrances at the Original Price, in the order or priority set out in article 18.3 below;
- (c) any Vested Shares shall be offered by the Leaver (or by any person holding shares on their behalf or his personal representatives in the case of his death) free from all liens, charges and encumbrances at their Fair Market Value, in the order or priority set out in article 18.3 below,

in each case subject to the applicable provisions of the Act.

**18.3** Shares referred to in article 18.2(b) and (c) above shall be offered for sale to the following persons in the following priority:

- (i) first, to the Founder (to the extent the Vested Shares were dilutive of only the Founder's Shares);
- (ii) second, to any new employee(s) proposed by the Board and approved by the Founder; and
- (iii) third, to the Company.

**18.4** Where relevant Shares are to be purchased pursuant to article 18.3(iii), the Company may, at its sole discretion, elect to satisfy the consideration payable to the Leaver by way of the issue of an unsecured loan note which shall become due and payable in the event of an Exit.

## **19 FAIR MARKET VALUE**

**19.1** If directed by the Board the Company shall be instruct a qualified third party ("**Independent Expert**") to determine the **Fair Market Value** on the basis which, in its opinion, represents a fair price for the relevant shares at the date upon which the Board notifies the relevant Shareholder that he is a Leaver, based on a sale between a willing seller and a willing buyer of 100% of the share capital of the Company ("**Independent Valuation**").

**19.2** The Independent Valuation shall be final and binding on the parties as the Fair Market Value.

**19.3** If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

**19.4** The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

**19.5** The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

**19.6** The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

**19.7** The cost of obtaining the Independent Expert's determination shall be borne equally by the Company and the Shareholder, unless otherwise determined by the Board.

## **20 DRAG ALONG**

**20.1** After first giving a Transfer Notice to the Continuing Shareholder(s) and going through the pre-emption procedure set out in Article 16, if the holders of 75% of the Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their

Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).

**20.2** The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 20;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- (d) the proposed date of the transfer.

**20.3** Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 90 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

**20.4** No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 20.

**20.5** Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless that date is less than 7 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 7th Business Day after service of the Drag Along Notice.

**20.6** On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 20.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

**20.7** To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the



Called Shareholders shall have no further rights or obligations under this article 20 in respect of their Shares.

- 20.8** If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 20.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 20.
- 20.9** A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to any pre-emption provisions contained in these Articles.

## **21 CO-SALE**

- 21.1** No transfer (other than a Permitted Transfer) by a Shareholder (or their permitted transferees) (a "**Selling Shareholder**") which exceeds one third (1/3) of the total Shares of the issued share capital of the Company shall be made unless it shall have observed the following procedures of this article 21.
- 21.2** After the Selling Shareholder has gone through the pre-emption process set out in article 16, the Selling Shareholder shall give to each holder of Ordinary Shares ("**Relevant Equity Holders**") not less than 10 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
  - (b) the price per share which the Buyer is proposing to pay;
  - (c) the manner in which the consideration is to be paid;
  - (d) the number of Shares which the Selling Shareholder proposes to sell; and
  - (e) the address where the counter-notice should be sent.
- 21.3** Each Relevant Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Relevant Equity

Holder wishes to sell. The maximum number of shares which a Relevant Equity Holder can sell under this procedure shall be:

$$(x/y) \times Z$$

where

X is the number of Shares held by the Relevant Equity Holder;

Y is the total number of Ordinary Shares from time to time; and

Z is the number of Shares the Selling Shareholder proposes to sell.

Any Relevant Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

- 21.4** Following the expiry of five Business Days from the date the Relevant Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Relevant Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Relevant Equity Holders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Relevant Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favorable than those obtained by the Selling Shareholder from the Buyer.
- 21.5** Sales made in accordance with this article 21 shall not be subject to article 21 (Pre Emption on Transfer of Shares).
- 21.6** This article 21 may be waived with consent of the Founder and an Investor Majority.

## **DECISION-MAKING BY SHAREHOLDERS**

### **22 GENERAL MEETINGS**

- 22.1** The quorum for a general meeting shall be Shareholders holding a majority of the Ordinary Shares, including the Founder.
- 22.2** No business other than, subject to article 22.3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 22.3** The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the

meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

## **23 VOTING**

**23.1** The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

**23.2** The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

**23.3** Where Shares confer a right to vote, on a show of hands each holder of such 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 each such holder so present shall have one vote for each Share held by him.

**23.4** Model article 44(3) 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 model article.

**23.5** Model article 45(1) shall be amended by:

(a) the deletion of model article 45(1)(d) and its replacement 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 the general meeting (or adjourned meeting) to which they relate"; and

(b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

## **24 COMPANY'S LIEN OVER SHARES**

**24.1** The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

**24.2 The Company's Lien over a share:**

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

**24.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.**

**25 ENFORCEMENT OF THE COMPANY'S LIEN**

**25.1 Subject to the provisions of this article 25, if:**

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
  - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

**25.2 A Lien Enforcement Notice:**

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

**25.3 Where Shares are sold under this article 25:**

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**25.4** The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

**25.5** A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

#### **ADMINISTRATIVE ARRANGEMENTS**

### **26 MEANS OF COMMUNICATION TO BE USED**

**26.1** Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) 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; and
- (h) if deemed receipt under the previous paragraphs of this article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

**26.2** To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

**26.3** In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

## **27 INDEMNITY AND INSURANCE**

**27.1** Subject to article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred

by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

**27.2** This article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

**27.3** 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.

**27.4** In this article 27:

(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 or any pension fund or employees' share scheme of the Company; and

(b) **"Relevant Officer"** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

## **28 DATA PROTECTION**

**28.1** Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **"Recipient"**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

**28.2** The personal data that may be processed for such purposes under this article 28 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or

security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (a) a member of the same group of companies as the Recipient (each a "**Recipient Group Company**");
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

**28.3** Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

## **29 PURCHASE OF OWN SHARES**

Subject to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

## **30 ELECTRONIC COMMUNICATION**

**30.1** Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).

**30.2** For the purposes of Article 30.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address.