

Company Number 07033534

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

NOVATECH HOLDINGS LIMITED ("Company")

Date: 7TH December 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below be passed as a special resolution (the "Resolution").

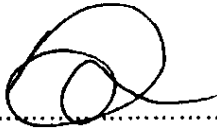
SPECIAL RESOLUTION

- 1 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 Resolution.

The undersigned, entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agreed to the Resolution:



David Furby

7/12/17

Date



Joanne Furby

7/12/17

Date



For and on behalf of

~~Shoal Investments Ltd~~

ISABELLA MORGAN TRUST

7/12/17

Date



Jamie Wilson

7/12/17

Date

THURSDAY



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A09

14/12/2017

#221

COMPANIES HOUSE

NOTES

1. If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to the registered office.

Post: returning the signed copy by post to the registered office.

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

2. Once you have indicated your agreement to the resolution, you may not revoke your agreement.

3. Unless, by 28 days following the circulation date, sufficient agreement has been received for the resolution to pass, they will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.

4. 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.

5. 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 NUMBER 7033534

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 7TH December 2017)

of

NOVATECH HOLDINGS LIMITED

(the "Company")

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following definitions apply:

"A Majority"	the holders from time to time of a majority in nominal value of the A Shares,
"A Shares"	the ordinary A Shares of £1 each in the capital of the Company from time to time,
"Accountants"	<p>the accountants of the Company from time to time or</p> <p>(a) if such accountants are unable or unwilling to act in connection with the reference in question, or</p> <p>(b) any Shareholder objects in writing to such accountants acting in connection with the reference in question,</p> <p>a chartered accountant nominated by the Board with the consent of the A Majority,</p>
"Act"	the Companies Act 2006,
"acting in concert"	has the meaning set out in the City Code on Takeovers and Mergers for the time being in force,
"Adoption Date"	the date of adoption of these Articles by the Company;
"Articles"	the Company's articles of association for the time being in force,
"Asset Sale"	a sale of the whole or substantially the whole of the trade or assets or trading subsidiaries of the Group in one or a series of transactions,

"B Equity Percentage"	the proportion of the entire issued A Shares and B Shares at the relevant time represented by the aggregate number of B Shares then in issue, expressed as a percentage,
"B Exit Proceeds"	in the event of an Exit, the B Equity Percentage of the Novatech Limited Capitalisation Value,
"B Majority"	the holders from time to time of a majority of at least 70% in nominal value of the B Shares;
"B Shares"	the ordinary B Shares of £1 each in the capital of the Company from time to time,
"Bad Leaver"	<p>unless the A Majority shall confirm otherwise in writing, a Shareholder holding B Shares, C Shares or D Shares who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in Article 11.2 as a result of</p> <p>(a) termination by any Group Company of that Shareholder's employment, directorship or consultancy in circumstances justifying summary dismissal or summary termination in accordance with the terms of the Shareholder's appointment as a director or his employment or consultancy contract (other than as a result of the relevant Shareholder suffering a physical or mental deterioration (except where resulting from the abuse of drugs or alcohol) which is, in the reasonable opinion of the A Majority, sufficiently serious to prevent him from carrying out his duties as a director or his normal employment or which would entitle the Group Company to terminate his appointment as a director or his employment or consultancy in accordance with the sickness provisions in his terms of engagement or his employment or consultancy contract (as the case maybe)), or</p> <p>(b) the voluntary resignation of that Shareholder within one year of the date on which such Shareholder was registered as the holder of the relevant Shares (other than as a result of the relevant Shareholder suffering a physical or mental deterioration (except where resulting from the abuse of drugs or alcohol) which is, in the reasonable opinion of the A</p>

Majority, sufficiently serious to prevent the Shareholder from carrying out his duties as a director or his normal employment or which would entitle the Group Company to terminate his appointment as a director or his employment or consultancy in accordance with the sickness provisions in his terms of engagement or his employment or consultancy contract (as the case may be)).

"Board"	the Board of Directors of the Company;
"Business Day"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the City of London are open for the conduct of normal banking business.
"C1 Shares"	the ordinary C1 Shares of £1 each in the capital of the Company from time to time,
"C2 Shares"	the ordinary C2 Shares of £1 each in the capital of the Company from time to time.
"C3 Shares"	the ordinary C3 Shares of £1 each in the capital of the Company from time to time,
"C Exit Proceeds"	in the event of an Exit, the sum (if any) calculated in accordance with the formula set out in Article 6 2 less any amount previously received by the holders of C Shares in respect of Previous Sale Proceeds in relation to that class of shares.
"C Majority"	the holders from time to time of a majority in nominal value of the C Shares,
"C Shares"	together the C1 Shares, the C2 Shares and the C3 Shares,
"Capitalisation Value"	(a) in the case of a Listing the aggregate of: (i) the aggregate market value of all Shares for which a listing is obtained (excluding any new Shares to be issued by the Company as part of the arrangements relating to the Listing other than (i) any new Shares to be issued and paid up by way of capitalisation of reserves to existing members of the Company or (ii) any Shares arising from any sub-division of or conversion of Shares which are in issue to

existing members of the Company) (together the "**Offer Shares**") determined by reference to the final price per Share at which the Offer Shares are to be offered for sale, placed, or otherwise marketed pursuant to the arrangements relating to the Listing less the aggregate costs of the Listing attributable to the Company, and

(ii) the Previous Sale Proceeds (if any), or

(b) in the case of a Sale or Asset Sale, the aggregate cash consideration payable by the relevant purchasers for the Shares or trade or assets of the Group (as the case may be) less the aggregate costs of the Sale or Asset Sale plus the aggregate of

(i) to the extent that any consideration on a Sale or Asset Sale shall be payable otherwise than in cash, or shall be payable on deferred terms, the Cash Equivalent of such consideration, less the aggregate costs of the Sale or Asset Sale attributable to the holders of Shares in the capital of the Company or the Company as the case may be and, if some of the Shares are held by the relevant purchasers prior to a Sale so that the relevant offer does not extend to all of the Shares, the value of the consideration shall be increased pro rata, and

(ii) the Previous Sale Proceeds (if any),

(c) in the case of any other Exit, the aggregate of

(i) the cash available for distribution to Shareholders on the realization of the principal assets of the Group,

(ii) the Cash Equivalent of any assets available for distribution to Shareholders,

(iii) in each case after payment of the Group's liabilities, and less the aggregate costs of the relevant Exit; and

(iv) the Previous Sale Proceeds (if any).

"Cash Equivalent"

in relation to

- (a) any deferred consideration, the sum
 - (i) agreed between the A Majority and the C Majority, or
 - (ii) failing such agreement, determined by the Accountants (at the expense of the Company), as being the current market value of such deferred consideration, or
- (b) any non-cash consideration, the sum
 - (i) agreed between the A Majority and the C Majority, or
 - (ii) failing such agreement, determined by the Accountants (at the expense of the Company),

as being the current market value of such non-cash consideration,

"Compulsory Transfer Notice"

as defined in Article 11 3.

"Compulsory Transfer Shares"

in relation to a Relevant Shareholder, any Shares:

- (a) held by the Relevant Shareholder at the time of the Transfer Event, or
- (b) held at the time of the relevant Transfer Event by any Family Member or Family Trust of the Relevant Shareholder (which Shares were acquired by that Family Member or Family Trust directly or indirectly from the Relevant Shareholder), or
- (c) acquired by the Relevant Shareholder, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event pursuant any scheme or arrangement entered into prior to the Transfer Event,

"Conflict Situation"

any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,

"D1 Shares"

the ordinary D1 Shares of £0.01 each in the capital of the Company from time to time,

"D2 Shares"

the ordinary D2 Shares of £0.01 each in the capital of

	the Company from time to time,
"D3 Shares"	the ordinary D3 Shares of £0.01 each in the capital of the Company from time to time,
"Deferred Exit Proceeds"	in event of an exit, the nominal value of each Deferred Share,
"Deferred Shares"	the deferred shares of £0.01 each in the capital of the Company from time to time,
"D Exit Proceeds"	in the event of an Exit, the sum (if any) calculated in accordance with the formula set out in Article 6.3 less any amount previously received by the holders of D Shares in respect of Previous Sale Proceeds in relation to that class of shares,
"D Shares"	together the D1 Shares, the D2 Shares and the D3 Shares,
"Eligible Director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Equity Securities"	shall have the meaning given in section 560(1) of the Act,
"Exit"	any of the following <ul style="list-style-type: none"> (a) a Listing, (b) a Sale, (c) an Asset Sale; or (d) any other realisation of all or substantially all of the assets of the Group and the distribution of its cash and other assets remaining after payment of all its liabilities to the shareholders of the Company, whether as part of a liquidation, scheme of arrangement or by other lawful means,
"Family Member"	in relation to any Shareholder, the spouse or civil partner of that Shareholder and their children (including step and adopted children) from time to time (but no person shall be a Family Member whilst he is a minor),
"Family Trust"	a trust under which the only persons being (or capable

of being) beneficiaries are

- (a) the settlor, and/or
- (b) the Family Members of that settlor, and/or
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor

For the purposes of this definition

- (a) "**settlor**" shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Shareholder (as the case maybe); and
- (b) "**Family Member**" shall include the widow or widower of the settlor or the civil partner of such settlor immediately prior to his death or any children (including step and adopted children) of the settlor (regardless of whether such children are minors);

"Financial Period"

any financial period of 12 months of the Company commencing after the Adoption Date but before the date of an Exit, in respect of which Financial Statements have been filed with Companies House in accordance with the provisions of the Act,

"Financial Statements"

the consolidated annual accounts of the Company for a Financial Period, prepared for the purposes of and in accordance with the provisions of the Act;

"Good Leaver"

a Shareholder holding B Shares, C Shares or D Shares who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in Article 11.2 and who is not a Bad Leaver,

"Group Company"	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of such holding company and "Group" shall be construed accordingly;
"Group Conflict Situation"	<p>in respect of each director, all or any of the following situations existing at any time while such person is a director</p> <ul style="list-style-type: none"> (a) being employed or otherwise engaged by any Group Company; (b) holding office, including (but not limited to) office as a director, or any Group Company, (c) being a Shareholder of any Group Company, (d) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company; or (e) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary.
"Listing"	the date on which any of the Shares (or those of a holding company of the Company formed for the purpose) are admitted to, or there is the unconditional grant of permission to trade such Shares on, a Recognised Investment Exchange and "Listed" has the corresponding meaning,
"Management Incentive Scheme"	any share option scheme of the Company or the Group for incentivisation of staff which is either established on or before 27 March 2013, or is established subsequently, with the prior written consent of the A Majority,
"Market Value"	as determined in accordance with Article 10.2.2,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which these Articles become binding on the Company,
"Novatech"	Novatech Limited (registered in England under company number 2605046),

"Novatech Limited Capitalisation Value"	<p>on an Exit, the amount of the Capitalisation Value</p> <p>(a) agreed between the A Majority and the B Majority, or</p> <p>(b) failing such agreement, determined by the Accountants (at the expense of the Company),</p> <p>as being directly attributable to the realization of the assets of, or shares in, Novatech,</p>
"PBT"	has the meaning set out in Article 6 5 2;
"Permitted Transferees"	any person to whom a Shareholder is permitted to transfer Shares under the terms of Article 9;
"Previous Sales Proceeds"	<p>the aggregate consideration received by the Company after the Adoption Date which is</p> <p>(a) directly attributable to the sale of</p> <p>(i) the whole or substantially the whole of the trade or assets of the Group, or</p> <p>(ii) the shares of any subsidiary of the Group (whether by one transaction or a series of transactions) which results in a Third Party Purchaser (together with any person connected, or acting in concert, with that Third Party Purchaser) being entitled to exercise more than 50% of the total voting rights at a general meeting of such subsidiary; and</p> <p>(b) has been distributed (in any manner) to the Shareholders,</p>
"Recognised Investment Exchange"	a recognised investment exchange as defined by section 285 of the Financial Services and Markets Act 2000 and/or the Alternative Investment Market,
"Relevant Shareholder"	a Shareholder in respect of whom the A Majority has notified the Company that an event shall be treated as a Transfer Event in accordance with Article 11 1 or Article 11 2 (as the case may be),
"Sale"	the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a Permitted Transfer in accordance with Article 9, which results in a Third Party Purchaser, together with any

	person connected with that Third Party Purchaser or any person acting in concert with that Third Party Purchaser being entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company (except as provided for under any Approved Management Incentive Scheme),
"Share"	any issued share from time to time in the capital of the Company, of whatever class, and "Shares" means all those shares,
"Shareholder"	a registered holder of an issued Share from time to time, as recorded in the register of members of the Company, and "Shareholders" shall be construed accordingly,
"Shareholders' Agreement"	the agreement dated on or about 27 March 2013 and made between the Company and the Shareholders (as amended, varied or supplemented from time to time),
"Subscription Price"	in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any premium at which such Share was issued,
"Surplus Exit Proceeds"	following an Exit, the aggregate amount of any Capitalisation Value remaining after payment of the B Exit Proceeds, the C Exit Proceeds and the D Exit Proceeds (if any),
"Third Party Purchaser"	any person who is not, as at the Adoption Date, a party to the Shareholders' Agreement or a Permitted Transferee of such a person or a person connected with any such party or Permitted Transferee,
"Transfer Event"	as defined in Articles 11.1 and 11.2, and
"Transfer Notice"	a notice in accordance with Article 10.1.1 that a Shareholder wishes to transfer his Shares.
1.2	Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
1.3	Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
1.4	A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

- 1 5 Unless expressly provided otherwise, a reference to statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it; and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 Any question as to whether a person is "connected" with another shall be determined in accordance with section 839 of the Income and Corporation Taxes Act 1988 or sections 993 to 994 of the Income Tax Act 2007 as appropriate (except that, in construing section 839, "control" has the meaning given by section 840 or section 416 of the Income and Corporation Taxes Act so that there is control whenever section 840 or 416 requires, and in construing sections 993 to 994 "control" has the meaning given by section 995 of the Income Tax Act 2007)

2 MODEL ARTICLES

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail

3 LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

4 ISSUE OF FURTHER SHARES

- 4 1 The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act to exercise all powers of the Company to.
- 4 1.1 allot A Shares up to an aggregate nominal amount of £25,000;
- 4 1 2 allot B Shares up to an aggregate nominal amount of £77,000,
- 4.1.3 allot C Shares up to an aggregate nominal amount of £2, and
- 4 1 4 allot D Shares up to an aggregate nominal amount of £6,300 and only to employees of the Group,

PROVIDED THAT the authority conferred by this Article 4 1 shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Adoption Date, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted after such expiry, and the Directors may allot A Shares, B Shares, C Shares and D Shares in the Company (as the case may be) in pursuance of such offer or agreement as if such authority had not expired

- 4.2 Save to the extent authorised by Article 4.1, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or convert any security into, any shares in the Company unless authorised from time to time by an ordinary resolution of the shareholders pursuant to section 551 of the Act
- 4.3 For the avoidance of doubt, the provisions of Articles 4.4 to 4.6 shall not apply to any Shares allotted by the Directors pursuant to the authority given in Article 4.1
- 4.4 Unless otherwise agreed by special resolution, if the Company proposes to allot any Equity Securities (other than any Equity Securities to be allotted pursuant to Article 4.1), those Equity Securities shall not be allotted to any person unless the Company has first offered them to all the holders of A Shares on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a *pari passu* and pro-rata basis to the number of A Shares held by those Shareholders (as nearly as possible without involving fractions). The offer.
- 4.4.1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of fifteen Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities, and
- 4.4.2 shall stipulate that any holder of A Shares who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities ("**Excess Securities**") for which he wishes to subscribe
- 4.5 Any Equity Securities not accepted by the holders of A Shares pursuant to the offer made to them in accordance with Article 4.4 shall be used for satisfying any requests for Excess Securities made pursuant to Article 4.4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro-rata to the number of shares held by the applicants immediately before the offer was made to the holders of A Shares in accordance with Article 4.4 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the holders of A Shares.
- 4.6 Subject to Articles 4.2, 4.4 and 4.5, any Equity Securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 4.7 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 made by the Company

5 INCOME

- 5.1 Subject to the following provisions of this Article 5, as regards dividends or any other distribution by the Company, the Board shall be entitled (with the prior written consent of the A Majority) to declare different dividends to the holders of different classes of Shares, or to declare a dividend to the holders of one class of Shares, but not to the holder of another class.

5.2 The A Shares and the B Shares shall rank pari passu in respect of dividends and distributions made by the Company

5.3 The C Shares and the Deferred Shares shall have no dividend rights.

6 CAPITAL

6.1 On an Exit, the Capitalisation Value shall be paid to the Shareholders in the following order of priority:

6.1.1 first, in paying the C Exit Proceeds (if any) to the holders of the C Shares as set out in Article 6.2,

6.1.2 second, in paying the B Exit Proceeds to the holders of the B Shares pro rata to their respective holdings of B Shares;

6.1.3 third, in paying the D Exit Proceeds to the holders of D Shares pro rata to their respective holdings of D Shares (but subject always to the provisions of Articles 6.4 to 6.6),

6.1.4 [fourth, in paying the Deferred Exit Proceeds to the holders of the Deferred Shares];

6.1.5 fifth, in paying the Surplus Exit Proceeds to the holders of the A Shares pro rata to their respective holdings of A Shares

6.2 The C Exit Proceeds shall be calculated according to the following formula

6.2.1 if the Capitalisation Value is £25,000,000 or less, then the C Exit Proceeds shall be zero,

6.2.2 if the Capitalisation Value is greater than £25,000,000 then the C Exit Proceeds shall be 22.5% of $(W - X)$, where W is the Capitalisation Value and X is £25,000,000, such amount shall be payable to the holders of the C Shares as follows

(a) the holders of the C1 Shares (if any) shall be entitled to 10% of $(W - X)$;

(b) the holders of the C2 Shares (if any) shall be entitled to 5% of $(W - X)$, and

(c) the holders of the C3 Shares (if any) shall be entitled to 7.5% of $(W - X)$

6.3 The D Exit Proceeds shall be calculated according to the following formula

6.3.1 if the Capitalisation Value is £6,000,000 or less, then the D Exit Proceeds shall be zero; and

6.3.2 if the Capitalisation Value is greater than £6,000,000, then the D Exit Proceeds shall be

$$\frac{17.5\% \text{ of } (W - Z)}{6,300} \times \text{the number of D Shares in issue at the time of such Exit}$$

where W is the Capitalisation Value and Z is £6,000,000

6 4 In respect of each D Share, subject to the provisions of Article 6 5, at the end of the Financial Period commencing 10 years after the end of the Financial Period during which that D Share was issued or immediately prior to the occurrence of an Exit, that D Share shall be deemed to have automatically converted into a Deferred Share, if and to the extent that

6 4.1 in respect of any D3 Shares, PBT has not exceeded £4,000,000 in any Financial Period,

6 4.2 in respect of any D2 Shares, either

- (a) PBT has not exceeded £3,000,000 in any Financial Period, or
- (b) PBT has exceeded £4,000,000 in one Financial Period, but has not otherwise exceeded £3,000,000 in any other Financial Period, and

6 4.3 in respect of any D1 Shares, either

- (a) PBT has not exceeded £2,000,000 in any Financial Period, or
- (b) PBT has exceeded £3,000,000 in one Financial Period, but has not otherwise exceeded £2,000,000 in any other Financial Period, or
- (c) PBT has exceeded £4,000,000 in one Financial Period and has also exceeded £3,000,000 in another Financial Period, but has not otherwise exceeded £2,000,000 in any other Financial Period

For the avoidance of doubt, the provisions of this Article 6 4 shall apply prior to the application of either Article 6 1 3 or Article 6 3 2

6 5 For the purposes of Article 6.4:

6 5.1 Articles 6.4.1 to 6 4 3 shall only apply in relation to Financial Periods commencing on or after 30 April 2017,

6 5.2 PBT for each Financial Period shall be calculated and certified by the Accountants at the request of the Board, and such certification shall be final and binding on the Company and all Shareholders, save in the case of manifest error;

6.5 3 the Board shall procure that the Accountants calculate and certify PBT for each Financial Period, as follows

- (a) as being the consolidated profits before tax of the Group shown in the relevant Financial Statements, subject to adjustment in accordance with the provisions of Article 6.5 2(c),
- (b) on the basis of Financial Statements prepared in accordance with all applicable Financial Reporting Standards, generally accepted accounting principles in the United Kingdom, and International Financial Reporting Standards,

- (c) excluding from any calculation of PBT
 - (i) any exceptional income or expenditure (as defined for the purposes of generally accepted accounting principles in the United Kingdom and any applicable International Financial Reporting Standards);
 - (ii) any profit or loss on the sale of any business, assets, shareholdings or investments,
 - (iii) any profit or loss on the sale of property interests (including any interest in land (freehold and leasehold interests), and any tangible or intangible impairment or revaluation of property interests, save that normal annual amortisation shall be deducted in calculating PBT); and
 - (iv) any accounting charge or credit relating to share based payments made under FRS102, IFRS2 or any similar reporting requirement,
- (d) in such other manner as the Board (with the prior written consent of the A Majority) may reasonably direct,
- (e) in respect of any Financial Period that is extended beyond 12 months, or shortened to 9 months or more, so that for the purposes of Article 6.4, PBT as calculated for such Financial Period is adjusted by dividing that amount by the number of calendar months in the relevant Financial Period and then multiplying it by 12, and
- (f) in respect of any Financial Period that is shortened to less than 9 months, so that for the purposes of Article 6.4, PBT as calculated for such Financial Period is adjusted by adding that amount to the certified PBT calculated for the preceding 12 month Financial Period, and then dividing the sum total by the total number of calendar months in both such Financial Periods and then multiplying it by 12, and

6.5.4 the Board may (with the prior written consent of the A Majority) at its sole discretion, waive, vary or deem satisfied any of the provisions of Article 6.4

6.6 Immediately prior to a listing and upon written notice to the Company from the A Majority the D Shares shall be converted into such number of A Shares as shall represent their equivalent Capitalisation Value pursuant to articles 6.3 and 6.4

6.7 For the avoidance of doubt the entitlement of any Shareholder in respect of the Capitalisation Value on an Exit shall be satisfied through allocation of the cash consideration, non-cash consideration or deferred consideration (as the case may be) payable in respect of the relevant Exit. Accordingly, there shall be no right for any Shareholder to receive all of their proportional entitlement to the Capitalisation Value on any Exit in cash on completion of such Exit unless all of such consideration is payable in cash

7 VOTING

- 7 1 Each holder of A Shares or B Shares present in person or by proxy or other authorised representative shall be entitled on a show of hands to one vote and on a poll to one vote for every Share of which he is the holder.
- 7 2 The C Shares, the D Shares and the Deferred Shares shall be non-voting, and accordingly any Shareholders holding any such classes of Shares shall not be entitled to receive notices of, or attend, any general meetings of the Company

8 TRANSFER OF SHARES – GENERAL

- 8 1 Notwithstanding any other provision of these Articles, the Board shall not register a transfer of any interest in a Share

8 1 1 if it is to a minor, undischarged bankrupt, or person who is suffering from a mental disorder and has been admitted to hospital or is subject to any court order as referred to in Paragraph 18(e) of the Model Articles, or

8.1.2 unless

(a) the transfer is permitted by Article 9, or

(b) the transfer is made in accordance with Articles 10, 11, 12 or 13,

and in any case (other than in respect of a transfer to a Third Party Purchaser under Articles 11 or where the A Majority determines otherwise) the transferee, if not already a party to the Shareholders' Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement

- 8 2 Subject to Articles 8 1 1 and 8 1 2 the Directors shall register a transfer of shares which is presented for registration duly stamped Paragraph 26(5) of the Model Articles shall not apply to the Company.

- 8.3 For the purposes of ensuring that

8.3.1 a transfer of any Share is in accordance with these Articles, or

8 3.2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice in respect of any Share, or

8 3 3 no circumstances have arisen whereby the provisions of Article 11 are required to be or ought to have been triggered,

the Board may from time to time require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Board reasonably believes to have information relevant to such purpose provides, such information and evidence as the Board may reasonably require for such purpose Pending such information or evidence being provided, the Board is entitled to refuse to register any relevant transfer of Shares

- 8.4 If any information or evidence provided pursuant to Article 8.2 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may by notice in writing to the Relevant Shareholder require that a Transfer Notice be given in respect of the Shares concerned
- 8.5 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of ten Business Days of written notice from the Directors to the Relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of ten Business Days. Any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this Article 8.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company, or at any meeting of the holders of any class of any Shares until such time as another person is entered in the register of Shareholders of the Company as the holder of those Shares
- 8.6 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance
- 8.7 Where any Shares are the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with Article 11), no transfer of any such Shares shall be permitted pursuant to Article 9

9 PERMITTED TRANSFERS

9.1 Transfer with consent

No Shares may be transferred at any time without the prior written consent of the A Majority (such consent not to be unreasonably withheld or delayed) save as specifically set out in the following provisions of this Article 9. For the avoidance of doubt, the A Majority shall be entitled to transfer their A Shares at any time and without restriction to any person

9.2 Transfer within corporate group

9.2.1 Subject to 9.2.2 any Shareholder which is a body corporate may at any time transfer any Shares (except any D Shares or Deferred Shares) held by it to a company which is for the time being a subsidiary or holding company of that body corporate or another subsidiary of such holding company (each a "**member of the same group**"),

9.2.2 Where, following a transfer or series of transfers of Shares pursuant to Article 9.2.1 the transferee of any Shares ceases at any time for any reason to be a member of the same group as the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor for such consideration as

they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within twenty Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Directors may require such transferee to serve a Transfer Notice in respect of all the Shares held by it and the provisions of Article 10 shall apply

9.3 Transfer to a Family Member

9.3.1 Subject to Article 9.3.2, any individual Shareholder may at any time transfer any of the Shares (except any D Shares or Deferred Shares) held by him to one or more of his Family Members

9.3.2 Where any Shareholder (in this Article 9.3.2 the "**transferor**") transfers Shares to a Family Member (in this Article 9.3.2 the "**transferee**") the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the A Majority, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him and for that purpose the transferee hereby authorises the Company to send any written resolutions, notices or other communications

9.3.3 Where, following a transfer of Shares pursuant to Article 9.3.1, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, such transferee shall forthwith, and in any event within twenty Business Days of the date on which the transferee ceased to be a Family Shareholder of the original transferor, transfer all the Shares held by him to the original transferor failing which the Directors may at any time require such transferee to serve a Transfer Notice in respect of all the Shares held by him and the provisions of Article 10 shall apply

9.4 Transfer to a Family Trust

9.4.1 Any individual Shareholder may at any time transfer any of the Shares (except any D Shares or Deferred Shares) held by him to one or more trustees to be held on a Family Trust

9.4.2 Where any Shares are held by a trustee(s) on a Family Trust and either

- (a) the relevant trust ceases to be a Family Trust in relation to the settler, or
- (b) there ceases to be any beneficiaries of the Family Trust other than charities,

the trustee(s) shall forthwith, and in any event within twenty Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be any beneficiaries as aforesaid, transfer all the Shares held by them to the original transferor failing which the Directors may at any time require such trustee(s) to serve a Transfer Notice in respect of all the Shares held by them and the provisions of Article 10 shall apply

9.5 Death of any holder of D Shares or Deferred Shares

- 9 5.1 Notwithstanding article 9 3 1, on the death of any holder of any D Shares and/or Deferred Shares, subject to the provisions of Article 10 and 11, the spouse of that Shareholder shall be the only person entitled to be registered as the holder of such D Shares and/or Deferred Shares

10 PRE-EMPTION ON TRANSFER OF SHARES

10.1 Transfer Notice

- 10 1.1 Except as permitted under Article 9 (Permitted Transfers) or as provided for in Article 12 (Drag Along) and Article 13 (Tag Along), any Shareholder (a "**Seller**") who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing (a "**Transfer Notice**") to the Company and to the holders of the A Shares of his wish.

- 10 1.2 Subject to Article 10 1.3, a Transfer Notice shall

- (a) state the number and class of Shares (the "**Sale Shares**") which the Seller wishes to transfer,
- (b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- (c) state the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares,
- (d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this Article 10 1 (a "**Total Transfer Condition**").
- (e) relate to only one class of Share,
- (f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this Article 10 1, and
- (g) not be capable of variation or cancellation without the consent of the A Majority or as provided for in Article 10 2 5

- 10 1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with Article 11)

- (a) it shall relate to all the Shares registered in the name of the Seller and (where applicable) any other person holding Compulsory Transfer Shares of the Seller,
- (b) it shall not contain a Total Transfer Condition,
- (c) subject to Article 11 4, the Transfer Price shall be determined in accordance with Articles 10 2 1(b)(i) and 10 2 1(b)(ii),

- (d) it shall be irrevocable, and
- (e) subject to Articles 8.4 and 11.3, the Seller may retain any Sale Shares for which Buyers are not found

10.2 Transfer Price

10.2.1 The Sale Shares shall be offered for sale in accordance with this Article 10.2 at the following price (the "**Transfer Price**")

- (a) subject to the consent of the A Majority and the provisions of Article 10.2.1(c), the Proposed Price (which shall be deemed to have been given if no objection to the Proposed Price is notified by the A Majority), or
- (b) if the A Majority notifies the Seller within ten Business Days of the date of service (or deemed service) of the Transfer Notice that they object thereto:
 - (i) such other price as may be agreed between the Seller and the Board, with the consent of the A Majority, within ten Business Days of the date on which the A Majority so notifies their objection, or
 - (ii) if no such other price is agreed pursuant to paragraph (i) above within such period of ten Business Days, or if the A Majority so direct at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Market Value.
- (c) nominal value in respect of any Deferred Shares

10.2.2 For the purposes of Article 10.2.1(b)(ii), the Market Value shall be such sum as shall be determined by the Accountants to be the Market Value of each Sale Share on the basis that

- (a) the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for the Sale Shares;
- (b) account shall be taken of the size of the holding which the Sale Shares comprise and whether the Sale Shares represent a majority or minority interest, and
- (c) any difficulty in applying any of the bases set out above shall be resolved by the Accountants (acting reasonably) as they, in their absolute discretion, think fit, and
- (d) the Board shall, without delay following a failure to agree or a direction given by the A Majority in either case in accordance with Article 10.2.1(b)(ii) so to determine and certify in writing the Market Value

10.2.3 The decision of the Accountants (who shall be deemed to act as experts and not as arbitrators) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall,

subject to Article 10.2.4, be borne as directed by the Accountants (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company

10.2.4 Where either

- (a) the Seller revokes the Transfer Notice in accordance with Article 10.2.5, or
- (b) in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Board to the Seller not less than five Business Days prior to receipt of the Accountants' report by the Company,

then the Accountants' fees shall be borne wholly by the Seller

10.2.5 Where the Market Value is less than the Proposed Price the Seller may, by notice in writing served on the Company within five Business Days of the date on which the notification of the Market Value was first served on the Seller by the Company or the Accountants, revoke any Transfer Notice which was not stated to be, or which is not deemed by virtue of any provision of these Articles to be, irrevocable

10.3 Offer Notice

10.3.1 Subject to the provisions of Articles 10.3.5 and 10.3.7, the Board shall serve a notice (an "**Offer Notice**") on all Shareholders (save in respect of any D Shares or Deferred Shares) (the "**Offerees**") to whom the Sale Shares are to be offered in accordance with these Articles within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles

10.3.2 An Offer Notice shall:

- (a) state the Transfer Price,
- (b) contain the other information set out in the Transfer Notice,
- (c) invite the relevant Offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase, and
- (d) expire, and the offer made therein shall be deemed to be withdrawn, on a date which is not less than ten nor more than twenty Business Days after the date of the Offer Notice

10.3.3 Subject to Article 10.3.4, for the purposes of allocating the Sale Shares amongst the Offerees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered:

- (a) first, to all persons in the category set out in the corresponding line in the second column in the table below.

- (b) second, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below, and
- (c) third, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below

Class of Sale Shares	First offer to:	Second offer to:	Third offer to:
A Shares	Offerees holding A Shares	All Offerees	All Offerees
B Shares	Offerees holding B Shares	Offerees holding A Shares	All Offerees
C Shares	Offerees holding C Shares	Offerees holding A Shares	All Offerees
D Shares	Offerees holding A Shares	All Offerees	All Offerees
Deferred Shares	Offerees holding A Shares	All Offerees	All Offerees

10.3.4 For the purposes of Article 10.3.3 no Sale Shares shall be treated as offered to the Seller or to any Offerees who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name

10.3.5 In respect of any Sale Shares, rather than serving an Offer Notice under the provision of Article 10.3.1, the Board may instead (with the prior written consent of the A Majority) serve a notice on the Seller within ten Business Days of the Transfer Price being agreed or determined in accordance with these Articles, stating that some or all of such Sale Shares will be purchased by the Company at the Transfer Price subject to compliance with the relevant provisions of the Act (a "**Buy-Back Notice**")

10.3.6 Following service of a valid Buy-Back Notice, completion of the purchase by the Company of the relevant Sale Shares shall take place (subject to compliance with the relevant provisions of the Act) on such date as may be appointed by the Board being not more than twenty Business Days after the date of such Buy-Back Notice.

10.3.7 If the Company is unable to comply with the relevant provisions of the Act in respect of any Buy-Back Notice or otherwise fails to complete the purchase of the relevant Sale Shares, the Board shall serve an Offer Notice in respect of such Sale Shares in accordance with the provisions of Article 10.3.1

10.4 Allocation of Sale Shares

10.4.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Offerees holding shares of a class specified in a column in the table in Article 10.3.3 having responded to the Offer Notice and the Company having received valid

applications for all the Sale Shares (in either case the "**Allocation Date**"), the Board shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in the table in Article 10.3.3 provided that

- (a) if there are applications from any class of Offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively, and
- (b) the allocation of any fractional entitlements to Sale Shares amongst the Offerees of a particular class of Shares shall be dealt with by the Board, with the consent of the A Majority, in such manner as it sees fit

10.4.2 Within five Business Days of the Allocation Date, the Board shall give notice in writing (an "**Allocation Notice**") to the Seller and each Offeree to whom Sale Shares have been allocated pursuant to Article 10.4.1 (each a "**Buyer**") An Allocation Notice shall state

- (a) the number and class of Sale Shares allocated to that Buyer,
- (b) the name and address of the Buyer,
- (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him,
- (d) the information (if any) required pursuant to Article 10.4.4; and
- (e) subject to Article 10.4.4, the place, date and time (being not less than two nor more than five Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place

10.4.3 Subject to Article 10.4.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller shall, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefore, to that Buyer

10.4.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with Article 10.4.1 is less than the total number of Sale Shares then

- (a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the "**Further Offer**") to the Buyers inviting them to apply for further Sale Shares at the Transfer Price,

- (b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than ten Business Days) specified in the Allocation Notice,
- (c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of Articles 10.4.1(a) to (B), and
- (d) following the allocation of any Sale Shares amongst the Buyers in accordance with paragraph (c) above, and provided all the Sale Shares have then been allocated, the Board shall issue revised Allocation Notices in accordance with Article 10.4.2.

10.4.5 Subject to Article 10.4.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with Article 10.4.4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer

10.4.6 If, after following the procedure set out in this Article 10.4, the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares then, subject to the Act, the Company shall be entitled to purchase the remaining Sale Shares

10.4.7 If, after following the procedure set out in this Article 10.4, the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:

- (a) if the Transfer Notice contained a Total Transfer Condition, notwithstanding any other provision of this Article 10.4, no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this Article 10.4; and
- (b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

10.5 Default by the Seller

If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this Article 10.5 (or to the Company in accordance with the provisions of Articles 10.3.5 to 10.3.7), the Board may authorise any Director (who shall, for this purpose, be deemed to have been irrevocably appointed as the attorney of the Seller) to execute each necessary transfer of Sale Shares (or, if applicable, such other documents required for the purchase of the relevant Sale Shares by the Company) on the Seller's behalf and to deliver that transfer to the relevant Buyer (or, if applicable, those documents to the Company). The Company may receive the purchase money from a Buyer (or, if applicable, hold monies from the Company) on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of Shareholders of the Company as the holder of the Sale Shares so transferred to him (or, if applicable, cancel any Sale Shares so purchased by the

Company) The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and, after the Buyer has been registered (or, if applicable, the relevant Sale Shares cancelled) in purported exercise of the power conferred by this Article 10.5, the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Board) to the Company.

10.6 Transfers following exhaustion of pre-emption rights

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this Article 10 the Seller may, at any time within three calendar months of the date of service of the notice referred to in Article 10.4.7(b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that

10.6.1 no Share shall be sold to, and the Board shall not register a transfer to a person who is not already a Shareholder without the prior written consent of the A Majority,

10.6.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the A Majority; and

10.6.3 the Board shall not register the transfer if, as a result of such transfer, the proposed purchaser would be required to make an offer in accordance with Article 13 until such time as that offer has been made and, if accepted, completed

11 COMPULSORY TRANSFERS

11.1 In this Article 11 each of the following shall be a "**Transfer Event**" in relation to any Shareholder (save and except for the holders of A Shares and, in respect of Article 11.1.6, save and except in respect of the holder of any A Shares and any holder of C Shares)

11.1.1 the death of that Shareholder,

11.1.2 a bankruptcy order being made against that Shareholder or that Shareholder being declared bankrupt by any court of competent jurisdiction,

11.1.3 in the case of a corporate Shareholder, the appointment of an administrator or a liquidator in respect of its assets and undertaking, or any analogous proceedings in any jurisdiction,

11.1.4 that Shareholder making an offer to make any arrangement or composition with his creditors generally,

11.1.5 that Shareholder suffering from mental disorder and being admitted to hospital or, by reason of that person's mental health a court making an order which wholly or partly

prevents that person from personally exercising any powers or rights which that person would otherwise have, or

11 1.6 the transfer of

- (a) shares in the capital of Novatech which result in a Third Party Purchaser (or any person connected, or acting in concert, with that Third Party Purchaser) being entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of Novatech, or
- (b) the whole or substantially the whole of the trade or assets of Novatech,

and, in any such case, the A Majority (but excluding for this purpose any Shares held by the Relevant Shareholder) notifying the Company within the following 6 months that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11

11 2 In this Article 11, a Transfer Event shall occur in relation to a Shareholder (other than the holders of A Shares) if that Shareholder, being an employee or director of, or a consultant to, a Group Company, ceases to be such an employee, director or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the Shareholder does not remain, or immediately thereupon become, an employee or director of, or a consultant to, another Group Company and, in any such case, the A Majority notifying the Company within the following six months that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11

11 3 Upon the A Majority (but excluding for this purpose any Shares held by the Relevant Shareholder) notifying the Company that an event is a Transfer Event in respect of a Shareholder in accordance with Article 11 1 or 11 2 (as the case may be), the Relevant Shareholder and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares then held by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares. A Compulsory Transfer Notice is irrevocable.

11 4 Subject to the provisions of Article 11.8, the Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of Article 10 as if the Compulsory Transfer Shares were Sale Shares, except that where the relevant Transfer Event falls within the provisions of Article 11 2, the Transfer Price in respect of the Compulsory Transfer Shares shall be:

11 4 1 where the Relevant Shareholder is a Bad Leaver

- (a) their nominal value in respect of any Compulsory Transfer Shares which are D Shares, and
- (b) in respect of any other class of Shares, whichever is the lower of
 - (i) their Market Value, and
 - (ii) their Subscription Price, or

11 4 2 where the Relevant Shareholder is a Good Leaver, their Market Value

11 5 Any dispute as to whether the provisions of Article 11 4 1 or 11 4 2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under Article 10 in respect thereof. If, however, the Subscription Price is less than the Market Value, any Buyer acquiring Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such dispute is continuing shall pay to the Seller their Subscription Price and shall, in addition, pay to the Company an amount equal to the difference between their Market Value and their Subscription Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest thereon but less any applicable bank charges) to

11.5.1 the Seller, in respect of any Compulsory Transfer Shares which are determined to be sold for their Market Value, or

11 5.2 the Buyer, in respect of any Compulsory Transfer Shares which are determined to be sold for their Subscription Price or nominal value

11 6 For the purposes of Article 11 2 the date of cessation of a Shareholder's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:

11.6 1 the date of a notice given by a Group Company to the Shareholder terminating (or purporting to terminate) that Shareholder's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal, or

11 6 2 the date of a notice given by a Shareholder to a Group Company terminating (or purporting to terminate) that Shareholder's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Shareholder, or

11 6 3 the date on which a repudiatory breach of any contract of employment or engagement by either the Shareholder or a Group Company is accepted by the other party to that contract, or

11 6 4 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration, or

11 6 5 in any circumstances other than those specified in Articles 11 6 1 to 11 6 4, the date on which the Shareholder actually ceases to be employed or engaged by the Group.

11 7 Unless the A Majority (but excluding for this purpose any holders of Compulsory Transfer Shares) resolves otherwise, any Compulsory Transfer Shares (and any Shares received after the date of service, or deemed service, of a Compulsory Transfer Notice by way of rights or on a capitalisation in respect of those Compulsory Transfer Shares) shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares

are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company, or at any meeting of the holders of any class of any Shares until such time as another person is entered in the register of Shareholders of the Company as the holder of those Compulsory Transfer Shares (or other Shares).

- 11.8 Any Compulsory Transfer Shares which are D Shares, shall immediately be converted into Deferred Shares, if and to the extent that the A Majority notify the Company requiring the same at any time prior to the service of an Offer Notice by the Board in respect of such Compulsory Transfer Shares (in accordance with the provisions of Article 10 3), whereupon the provisions of Article 10 shall cease to apply to such Compulsory Transfer Shares which shall continue to be held by the relevant Shareholder

12 DRAG ALONG

- 12 1 If at any time the A Majority (in each case the "**Selling Shareholders**") wish to transfer all their Shares to a Third Party Purchaser, they shall have the option (a "**Drag Along Option**") to require all or any of the other Shareholders (the "**Remaining Shareholders**") to transfer all their Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this Article 12

- 12.2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to each of the Remaining Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares A Drag Along Notice shall specify

12 2 1 that the Remaining Shareholders are required to transfer all their Shares (the "**Remaining Shares**") pursuant to this Article 12,

12.2 2 the identity of the Third Party Purchaser.

12 2 3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with Article 12 4 (the "**Drag Along Consideration**"), and

12 2 4 the proposed date of transfer (if known)

- 12 3 A Drag Along Notice may be revoked at any time prior to the completion of the sale and purchase of the Remaining Shares

- 12 4 The Drag Along Consideration shall be calculated in accordance with the principles and provisions of article 6 based on the consideration offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Share held by the Selling Shareholders In respect of any Remaining Shares which are Deferred Shares, the Drag Along Consideration shall be nominal value in respect of each such Remaining Share

- 12 5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares (unless an A Majority, and all of the Remaining Shareholders shall agree otherwise)

- 12.6 If any Remaining Shareholder shall fail within five days of the service of the Drag Along Notice to duly transfer (or complete the transfer of) any Remaining Shares to the Third Party Purchaser, the directors shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute and deliver on the Remaining Shareholder's behalf the necessary transfer(s) (and indemnities in respect of share certificates) and, against receipt by the Company (on trust for the relevant Remaining Shareholder) of the consideration payable for the Remaining Shares, deliver such transfer(s) and certificates(s) (or indemnities in respect of share certificates) to the Third Party Purchaser (or its nominee) and register such Third Party Purchaser (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person
- 12.7 The provisions of this Article 12 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag Along Notice (or as that Third Party Purchaser may direct) Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with Article 10 shall automatically be revoked by the service of a Drag Along Notice
- 12.8 Upon any person (a "**New Shareholder**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder who shall thereupon be bound to sell and transfer all the Shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) The provisions of this Article 12 shall apply mutatis mutandis to the sale of any Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of.
- 12.8.1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this Article 12.8. and
- 12.8.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice

13 TAG ALONG

- 13.1 Subject to Article 12 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of Articles 9 or 10 but otherwise notwithstanding any other provision of these Articles, no Sale shall be made or registered unless before the transfer of the relevant Shares which are the subject of the Sale (the "**Committed Shares**") is lodged for registration, the relevant Third Party Purchaser has made a bona fide offer (a "**Tag Along Offer**") by notice in writing (a "**Tag Along Notice**") to acquire, in accordance with this Article 13, from all the Shareholders other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with Articles 13.3 and 13.4

- 13.2 A Tag Along Notice shall
- 13.2.1 state the Tag Along Consideration (subject to Article 13.4),
 - 13.2.2 state the identity of the Third Party Purchaser,
 - 13.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer, and
 - 13.2.4 subject to Article 13.4.1, expire, and the offer made therein shall be deemed to be withdrawn, on the date (being not less than five nor more than twenty Business Days after the date of the Tag Along Notice) specified therein
- 13.3 For the purposes of this Article 13, the Tag Along Consideration shall be calculated in accordance with the principles and provisions of article 6 based on the consideration offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share. In respect of any Uncommitted Shares which are Deferred Shares, the Tag Along Consideration shall be nominal value in respect of such Uncommitted Shares.
- 13.4 If the holders of 75% or more of the Uncommitted Shares (the "**Uncommitted Majority**") object in writing to the amount and form of the Tag Along Consideration as set out in the Tag Along Notice within ten Business Days of the date thereof and the Third Party Purchaser and the Uncommitted Majority are unable to agree on the amount and form of the Tag Along Consideration within ten Business Days of the date of the such notice of objection, such matter shall be referred for determination to the Accountants (acting as experts and not as arbitrators) and, pending their determination
- 13.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Accountants' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares, and
 - 13.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered
- 14 CALL OPTION**
- 14.1 The A Majority shall have an option ("**Call Option**") to purchase all the Deferred Shares in issue at any time (and on more than one occasion)
- 14.2 The Call Option shall be exercised by the A Majority giving the holders of the Deferred Shares an exercise notice ("**Notice**") which shall include a statement to the effect that the A Majority is exercising the Option and a date (which is no less than 21 days after the date of the Notice) on which completion of the exercise of the Option will take place
- 14.3 The consideration for the Deferred Shares shall be the nominal value of those Deferred Shares
- 14.4 On the date of completion of the Option the holders of the Deferred Shares ("**Deferred Sellers**") shall deliver to the A Majority duly executed stock transfer forms in respect of the

Deferred Shares, a share certificate (or an indemnity in a form approved by the A Majority) for the Deferred Shares and the A Majority shall pay the consideration for the Deferred Shares to the Deferred Sellers

- 14 5 If the A Majority has complied with its obligation to pay the consideration in accordance with this Article 14 and any Deferred Seller fails to comply with its obligations under Article 14 4, any director of the Company may give a good discharge for the consideration on behalf of the relevant Deferred Seller and may execute and deliver to the A Majority a transfer of the Deferred Shares on behalf of that Deferred Seller. The Deferred Sellers hereby

14 5 1 irrevocably and by way of security for its obligations under this agreement appoint any one director of the Company nominated in writing by the A Majority as its attorney following the exercise of the Option to execute, on the Deferred Seller's behalf, a transfer of the Option Shares in favour of the A Majority (or as the A Majority directs) and to execute such other documents and do all such other acts as may be necessary to transfer title to the Option Shares to the A Majority (or as it directs); and]

14 5 2 authorises the directors of the Company to approve the registration of such transfers or other documents

15 DIRECTORS — DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 15 1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 16 1

- 15 2 If the Company has only one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making.

- 15.3 Paragraph 7 of the Model Articles shall not apply to the Company

16 DIRECTORS – UNANIMOUS DECISIONS

- 16 1 A decision of the directors is taken in accordance with this Article 16 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

- 16 2 Such a decision may take the form of a resolution in writing where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

- 16 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting

- 16 4 Paragraph 8 of the Model Articles shall not apply to the Company

17 DIRECTORS – QUORUM

- 17 1 Subject to Article 15 2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two

Eligible Directors, and unless otherwise so fixed, it is two Eligible Directors and one of these directors must be a holder of A Ordinary Shares

- 17.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 18 to authorise a director's conflict of interest, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

- 17.3 Paragraph 11(2) of the Model Articles shall not apply to the Company

18 DIRECTORS – CASTING VOTE

- 18.1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall have a casting vote

- 18.2 Article 18.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting)

- 18.3 Paragraph 13 of the Model Articles shall not apply to the Company

19 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 19.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted

- 19.2 Any authorisation given under Article 18.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised

- 19.3 Where the directors give authority under this Article 19

19.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit;

19.3.2 the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation,

19.3.3 the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms;

19.3.4 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or

apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence, and

19.3 5 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

19.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 18 1 (subject in any case to any limits or conditions to which such approval was subject)

19.5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 19 1 to 19 4, it is acknowledged that a director may be or become subject to a Group Conflict Situation or Group Conflict Situations.

19 6 A director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised

19.7 Any director the subject of a Group Conflict Situation shall

19 7.1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company.

19.7 2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned, and

19 7 3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party

20 DIRECTORS — TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

20.1 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

20 1 1 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,

20 1 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested, and

20.1 3 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 transaction or arrangement or such proposed transaction or arrangement

20 2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company

21 DIRECTORS — METHODS OF APPOINTING DIRECTORS

21 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him or (in the case of a corporate Shareholder) to have an administrator or liquidator appointed in respect of its assets and undertaking (or to suffer analogous proceedings in any jurisdiction) (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

21 2 For the purposes of Article 21 1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

21 3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company

22 DIRECTORS — ALTERNATE DIRECTORS

22 1 Any director (the "**appointor**") may appoint as an alternate any other director or any other person approved by resolution of the directors to

22.1 1 exercise that director's powers, and

22.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

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

22.3 The notice must:

22.3.1 identify the proposed alternate; and

22 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

22.4 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor and an alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternates appointor

22 5 Except as the Articles specify otherwise, alternate directors.

22.5.1 are deemed for all purposes to be directors,

22.5.2 are liable for their own acts and omissions,

22.5.3 are subject to the same restrictions as their appointors, and

22.5.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

22.6 A person who is an alternate director but not a director

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

22.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and

22.6.3 shall not be counted as more than one director for the purposes of Articles 22.6.1 and 22.6.2

22.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present

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

22.9 An alternate director's appointment as an alternate terminates

22.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

22.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

22.9.3 on the death of the alternate's appointor, or

22.9.4 when the alternate's appointor's appointment as a director terminates

23 DIRECTORS' EXPENSES

23.1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 23.1 shall require the Company to have a secretary)) properly incur in connection with their attendance at

23.1.1 meetings of directors or committees of directors,

23.1.2 general meetings; or

23.1.3 separate meetings of any holders of any class of shares or of debentures of the Company.

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

23.2 Paragraph 20 of the Model Articles shall not apply to the Company

24 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors. Nothing in this Article 24 shall require the Company to have a secretary

25 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice as if it was given to the Shareholder before the transmittee's name, or the name of any person nominated pursuant to Paragraph 27(2) of the Model Articles, has been entered in the register of members. Paragraph 29 of the Model Articles shall not apply to the Company

26 PROXIES

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

26.1.1 states the name and address of the shareholder appointing the proxy;

26.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed.

26.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

26.1.4 is delivered to the Company in accordance with the Articles not less than 24 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 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

26.2 Paragraph 45(1) of the Model Articles shall not apply to the Company

27 NOTICES

27 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

27 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider)).

27 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

27 1 3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied, and

27 1 4 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

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day

27.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

28 DIRECTORS' INDEMNITY

28 1 Subject to the provisions of the Act (but so that this Article 28 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company

28 1 1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- (a) the Company,
- (b) any associated company, and
- (c) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given

in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

28 1 2 may, without prejudice to the provisions of Article 28 1 1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee,

where for the purposes of this Article 28 1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

28.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.