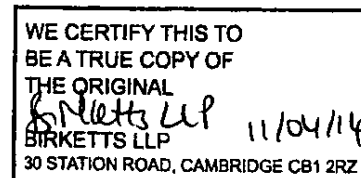


Company number 07118826

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
EMOOV LIMITED
(Company)



12 DECEMBER 2013 ("Resolution Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions are passed as ordinary and special resolutions as provided (together the "**Resolutions**")

SPECIAL RESOLUTIONS

- 1 THAT, the Articles of Association of the Company be amended and that the regulations contained in the document attached hereto, and marked "A" for the purposes of identification only, are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association including the relevant provisions of the Memorandum of Association that would otherwise be treated as provisions of the Articles of Association under section 28 of the Companies Act 2006
- 2 THAT each existing issued ordinary share of £1 in the capital of the Company be subdivided into 100 ordinary shares of £0.01 each
- 3 THAT each of the existing 10,000 ordinary shares of £0.01 each in the capital of the Company, sub-divided pursuant to resolution 2 above, be re-designated as A ordinary shares of £0.01 each
- 4 THAT the shareholders waive any pre-emptive rights they may have whether under the Company's articles of association, by statute, or otherwise in relation to the allotment of shares by the directors in accordance with the authority granted pursuant to resolution 5 below

ORDINARY RESOLUTION

5. THAT, in accordance with section 551 of the Act, the directors be unconditionally authorised to allot additional A ordinary shares and B ordinary shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £100, each having the respective rights and subject to the respective restrictions set out in the articles of association Unless renewed, varied or revoked by the Company, this authority shall expire on the 1 December 2014 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be

SATURDAY



A22 12/04/2014 #239
COMPANIES HOUSE

allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on ~~12 DECEMBER~~ 2013, hereby irrevocably agrees to the Resolutions

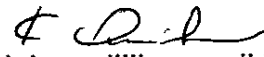
Signed by Russell
Quirk



Date

11.12.2013

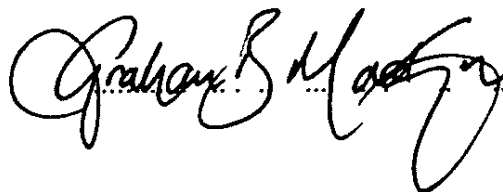
Signed by Karolina
Quirk



11.12.2013

Signed by Ortega
Limited

Signed by Mackim
Graham



11.12.2013.

NOTES

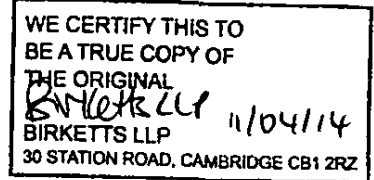
If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** to Birketts LLP
- **By Post** to Birketts LLP

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

- 1 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 2 Unless, by the Resolution Date, sufficient agreement has been received for the Resolutions to pass, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 3 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
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Company number 07118826



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of
EMOOV LIMITED
(Company)

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Signed by Russell
Quirk

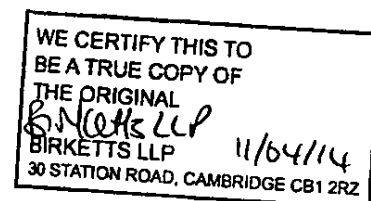
Signed by Karolina
Quirk

Signed by Ortega
Limited

Signed by Mackim
Graham

Graham B. Mackim ~~21/3/2014~~ 11/12/2013 *W*

Company number 07118826



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

EMOOV LIMITED

(Company)

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Signed by Russell
Quirk



Date

11.12.13

Signed by Karolina
Quirk



11.12.13

Signed by Ortega
Limited



11-12-13

Signed by Mackim
Graham

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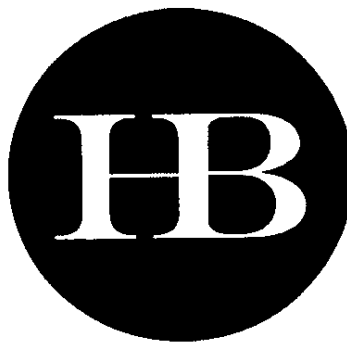
Company Number: 07118826

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
EMOOV LIMITED

WE CERTIFY THIS TO
BE A TRUE COPY OF
THE ORIGINAL
EMOOV LLP 11/04/14
BIRKETTS LLP
30 STATION ROAD, CAMBRIDGE CB1 2RZ



HAMILTON BRADSHAW

[Signature]

JG

FB

SD

[Signature]

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

(Adopted by special resolution passed on 12 DECEMBER 2013)

INTRODUCTION

1 INTERPRETATION

1 1 In these Articles, the following words have the following meanings

| | |
|--|---|
| Act | the Companies Act 2006, |
| A Share | an A ordinary share of £0.01 in the capital of the Company designated as an A Share, |
| Affiliate | <p>in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of this body corporate, and any subsidiary or subsidiary undertaking of any such holding company for the time being as defined in section 1159 of the Companies Act 2006 provided that, in respect of the Lead Investor, "Affiliate" shall also include</p> <p>(a) any company, partnership, trust, trustee, individual or other person(s) advised by HBL (each, an "Investor"), and</p> <p>(b) any company, partnership, trust, trustee, individual or other person(s) of which HBL, the Lead Investor and/or any Investor owns shares in the capital or has any other interest,</p> |
| Additional Investor Facility Agreements | the facility agreements, in the agreed form, to be entered into between the Company and the Additional Investors; |
| Additional Investor(s) | as defined in the Shareholders' Agreement, |
| Appointor | has the meaning given in article 11.1, |
| Articles | the Company's articles of association for the time being in force, |
| Asset Sale | the disposal by the Company of all or substantially all of its undertaking and assets, |

| | |
|----------------------|--|
| B Share | a B ordinary share of £0.01 in the capital of the Company designated as a B Share, |
| Bad Leaver | <p>a person who becomes a Leaver as a result of that person (or, if applicable, their relevant Permitted Transferee)</p> <ul style="list-style-type: none"> (a) resigning as an employee, consultant or director of any Group Company, (b) being terminated for Cause, or (c) any other circumstance where they are not a Good Leaver, |
| Board | the board of directors of the Company, |
| Business Day | any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business, |
| Business Plan | as defined in the Shareholders' Agreement, |
| Cause | <p>means one or more of the following reasons for termination.</p> <ul style="list-style-type: none"> (a) gross misconduct, (b) fraud, dishonesty or negligence, (c) he is disqualified from acting as a director of any Group Company, (d) summary dismissal as an employee which is not subsequently found to be wrongful, constructive or unfair (other than for procedural reasons), (e) conviction of any serious criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed), (f) being declared bankrupt or making any arrangement with or for the benefit of his creditors or having a county court administration order made against him under the County Court Act 1984, or (g) in respect of a Shareholder which is a body corporate, making a resolution for its winding up, making an arrangement or composition with its creditors or making an application to a court of competent jurisdiction for protection |

from its creditors or an administration or winding-up order is made or an administrator or receiver is appointed in relation him,

| | |
|--------------------------|--|
| Commencement Date | 10 December 2013, |
| Company | Emoov Limited, a company incorporated and registered in England and Wales with company number 07118826 whose registered office is at 27 Greensleeves Drive, Warley, Brentwood CM14 5WD, |
| Control | has the meaning given in section 1124 Corporation Tax Act 2010 and " Controlled " shall be construed accordingly, |
| Exit Event | a Share Sale, an Asset Sale, a Listing or a Return of Capital, |
| Expert | an independent expert agreed by the Company and the relevant Leaver or seller of Shares (as the case may be) or, failing such agreement within ten Business Days, the Company shall nominate three independent experts and the relevant Leaver or seller of Shares (as the case may be) shall select one of those nominees within 5 Business Days. In the event that the relevant Leaver or seller of Shares (as the case may be) fails to nominate one of the independent experts, then the Company shall select one of the nominees to be the expert, |
| Fair Value | <p>the price of the relevant Shares as agreed between the buyer and the seller or, failing agreement between them within five Business Days, the price determined by an Expert (who will act as expert not as an arbitrator and whose decision (save in the case of manifest error) will be final and binding on the buyer and seller who will determine the price on the following basis</p> <ul style="list-style-type: none">(a) as if the Company is carrying on Business as a going concern on the assumption it will continue to do so,(b) the sale is on arms length terms between a willing buyer and a willing seller, and(c) the shares in question are transferred without restriction, and(d) no minority discount, or premium given, for the size of the shareholding, |

and which shall be determined and fixed, in the case of a transfer by a Leaver to which article 15 applies, as at the date the relevant Shareholder becomes a Leaver or the date that a Transfer Notice is given pursuant to article 14 4 (as applicable),

Family Trust

in relation to a Founder or GM, their trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that Founder or GM and/or Privileged Relations of that Founder or GM (as applicable), and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power of discretion conferred thereby on any person or persons,

Founder

means Russell Quirk,

Founder Director

has the meaning given in article 10 1,

GM

Graham Mackim of The Old Fire Station, Head Street, Halstead, Essex CO9 2BT,

Good Leaver

a person who becomes a Leaver as a result of

- (a) dismissal by the Company which is determined by an employment tribunal or a court of competent jurisdiction (from which there is no right to appeal) to be wrongful, constructive or, except for procedural reasons, unfair,
- (b) redundancy,
- (c) permanent incapacity (as certified by a medical practitioner appointed or approved by the Company) or death,
- (d) reaching the Company's age of retirement,
- (e) the Lead Investor agreeing that he is a Good Leaver,

| | |
|---------------------------------------|---|
| | f) dismissal by the Company without Cause, |
| Group | the Company and its subsidiaries and Group Company means any of them, |
| HB Investor Director | a director appointed by the HB Investors pursuant to article 10 4, |
| HB Investors | as defined in part A of Schedule 1 of the Shareholders' Agreement, |
| holding company and subsidiary | mean a "holding company" and "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee, |
| KQ | Karolina Quirk of 27 Greensleeves Drive, Warley, Brentwood CM14 5WD, |
| Lead Investor | as defined in the Shareholders' Agreement, |
| Leaver | any Shareholder (other than an HB Investor or HB Investor Director) (but including, without limitation, the Founder) who for any reason ceases to be an individual who is employed by or who provides consultancy or non-executive director services (pursuant to an agreement with them personally, via a services company or otherwise) to, or ceases to be a director of (by reason of termination of their director service contract or otherwise), the Company or any member of the Group in circumstances where such Shareholder is no longer an employee or consultant of any other Group Company, |
| Listing | means the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective; |

| | |
|--------------------------------|---|
| 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 of adoption of these Articles, |
| Permitted Transferees | in relation to each of the Founder and GM, (i) to any entity or vehicle beneficially owned and Controlled by them or (ii) their respective Privileged Relations or Trustees, |
| Privileged Relations | in relation to a Founder or GM, their respective spouses, civil partners, children or grandchildren (including step or adopted or illegitimate child and their issue), |
| Relevant Shares | means any shares in the capital of the Company held by the Founder, KQ or any of their Permitted Transferees, |
| Return of Capital | a return of assets of the Company on liquidation or capital reduction or otherwise, |
| Serious Reason | means one or more of the following reasons for termination <ul style="list-style-type: none"> (a) gross misconduct, (b) fraud or dishonesty; or (c) conviction of any serious criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed) which, in the reasonable opinion of the Board, has a material adverse effect on the business of any Group Company, |
| Shareholder | a holder of Shares, |
| Shareholders' Agreement | means the shareholders' agreement relating to the Company dated on or around the date of the adoption of these Articles, |
| Share Sale | means the sale of any of the Shares (in one transaction or as a series of transactions) to a bona fide arm's-length purchaser which will result in the purchaser of those Shares acquiring a controlling interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale, |

Shares shares in the capital of the Company,

Transfer Notice an irrevocable notice in writing given by any Shareholder to the other Shareholder where the first Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served it shall be referred to as a **"Deemed Transfer Notice"**; and

Transfer Price has the meaning given in article 15 3, and

Trustees in relation to a Founder or GM, their respective trustee or trustees of any Family Trust

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

1 3 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 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 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2 **ADOPTION OF THE MODEL ARTICLES**

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company

2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary (if any))" before the words "properly incur".

- 2 4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3 DIRECTORS' MEETINGS

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit The directors will try to meet monthly
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it and unless at least one HB Investor Director votes for it Each HB Investor Director shall have three votes and each other director shall have one vote at a meeting of directors

4 NUMBER OF DIRECTORS

The number of directors shall not be less than two and no more than the eight
No shareholding qualification for directors shall be required

5 CALLING A DIRECTORS' MEETING

- 5 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as is agreed in writing by an HB Investor Director and the Founder Director) to each director or by authorising the Company secretary (if any) to give such notice
- 5 2 Notice of any directors' meeting must be accompanied by
- 5 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 5 2 2 copies of any papers to be discussed at the meeting
- 5 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

6 QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be four directors, of whom two at least shall be HB Investor Directors (or their alternates) No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on If a quorum is not participating within 30 minutes of

the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for three Business Days at the same time and place

7 CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by an HB Investor Director. The chairman shall not have a casting vote in the event of any deadlock at Board level. If the chairman for the time being is unable to attend any meeting of the board of directors, the HB Investors (in the case of an HB Investor Director) shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

8 DIRECTORS' INTERESTS

The directors may authorise any matter or situation proposed to them by any director which would if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflict of interests.

9 RECORDS OF DECISIONS TO BE KEPT

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

10 APPOINTMENT AND REMOVAL OF DIRECTORS

- 10.1 For so long as the Founder (or his Permitted Transferees) holds Shares and is an employee of any Group Company, he will have the right to be a director of the Board and the board of each Group Company (and as a member of each and any committee of the Board or the board of any Group Company) (a "**Founder Director**")
- 10.2 For so long as each of the Additional Investors holds Shares, he shall have the right to be a director of the Company (a "**Additional Investor Director**")
- 10.3 For so long as GM (or his Permitted Transferees) holds Shares and is a consultant to the Company, he shall have the right to be a director of the Company ("**GM Director**")
- 10.4 For so long as the HB Investors and/or their respective permitted transferees hold Shares, the Lead Investor will have the right to appoint and maintain in office two natural persons as HB Investor Directors may from time to time direct as directors of the Board and the board of each Group Company (and as a member of each and any committee of the Board or the board of any Group Company) (each a "**HB Investor Director**") and to remove any director so appointed and, upon his removal whether by the Lead Investor or otherwise, to appoint another person to act as an HB Investor Director in his place.
- 10.5 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the Founder, GM, Additional Investor or Lead Investor (as the case may be) and served on each of the other Shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice. The Founder, GM, the Additional Investors and the HB Investors will indemnify the Company for any claim or loss arising from the removal of any director appointed by each of them.

- 10 6 The right to appoint and to remove a Founder Director, a GM Director, an HB Investor Director or an Additional Investor Director under this article 10 shall not be a class right attaching to the A Shares and the B Shares respectively

11 ALTERNATE DIRECTORS

- 11 1 Any HB Investor Director (other than an alternate director) (in this article, the "**Appointor**") may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor. In these Articles, where the context so permits, the term "**HB Investor Director**" shall include an alternate director appointed by an HB Investor Director (as the case may be). A person may be appointed an alternate director by more than one director.
- 11 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 11 3 The notice must
- 11 3 1 identify the proposed alternate, and
 - 11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 11 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 11 5 Except as the Articles specify otherwise, alternate directors
- 11 5 1 are deemed for all purposes to be directors,
 - 11 5 2 are liable for their own acts and omissions,
 - 11 5 3 are subject to the same restrictions as their Appointors, and
 - 11 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.
- 11 6 A person who is an alternate director but not a director
- 11 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), and
 - 11 6 2 may participate in a unanimous decision of the directors (but only if his Appointor does not himself participate)
- 11 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.

11 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

11 9 An alternate director's appointment as an alternate terminates

11 9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11 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, or

11 9 3 when the alternate director's Appointor ceases to be a director for whatever reason

12 **SHARE CAPITAL**

12.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares

12 2 On the transfer of any Share as permitted by these Articles

12 2 1 a Share transferred to a non-Shareholder shall remain of the same class as before the transfer, and

12 2 2 a Share transferred to a Shareholder shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by the Shareholder

If no Shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or directors appointed by that class

13 **UNISSUED SHARES**

13 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where that allotment otherwise conforms to the requirements of these Articles

13 2 All equity securities which the Board proposes to issue shall be dealt with in accordance with the following provisions of this Article 13 2

13 2 1 Any equity securities proposed to be issued in the share capital of the Company shall be offered to the Shareholders in proportion to the number of Equity Shares held by them respectively,

13 2 2 Each such offer shall be made by notice specifying the total number of new equity securities being offered to the Shareholders as a whole, the proportionate entitlement of the Shareholder to whom the offer is made and the price per new equity security (which shall be the same

for each Shareholder) and shall require each Shareholder to state in the notice the number of new equity securities that the Shareholder wishes to subscribe for (if any) up to the proportionate entitlement,

- 13 2 3 An offer, if not accepted within the period specified in the notice as regards any new equity Securities, will be deemed to be declined as regards those new equity securities. After the expiration of such period any new equity securities so deemed to be declined by the Shareholders shall be offered to the Shareholders (Excluding Shareholders holding Deferred Shares only) willing to take up new equity securities in proportion to the number of Shares held by them respectively and such further offers shall be made in the same manner and limited by a like period as the original offer,
- 13 2 4 In the event, after making the above offers, there are insufficient Shareholders willing to take up the total new equity securities on offer, any unallocated balance may be allotted by the Board in their discretion (at not less than the issue price offered to the Shareholders) to such third parties as they see fit,
- 13 2 5 Any new equity securities not offered in accordance with this Article 13 3 or not capable of being offered as aforesaid except by way of fractions shall not be issued

14 SHARE TRANSFERS

- 14 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that Share, and reference to a share includes a beneficial or other interest in a Share
- 14 2 No Shareholder (except in relation to any transfers by the Lead Investor either (i) to any of its Affiliates or (ii) pursuant to any group reorganisation or restructure) shall transfer any Share except
 - 14 2 1 with the prior written consent of the Lead Investor for the time being,
 - 14 2 2 to a Permitted Transferee (and if a Permitted Transferee ceases to be a Permitted Transferee the Founder shall procure that the relevant Shares are immediately transferred to him), or
 - 14 2 3 in accordance with these Articles
- 14 3 Except where the provisions of article 14 2, article 15, article 17 or article 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 14
- 14 4 A transferor of Shares pursuant to a Transfer Notice (other than where article 15 applies) (a "**Seller**") shall, before transferring or agreeing to transfer any Shares, deliver a Transfer Notice to the Company specifying
 - 14 4 1 the number of Shares he wishes to sell ("**Sale Shares**");
 - 14.4 2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,

14 4 3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board ("**Sale Price**"), and

14 4 4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**")

14 5 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn

14 6 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Sale Price

14 7 As soon as practicable following the later of

14 7 1 receipt of a Transfer Notice, or

14 7 2 where the Sale Price has not been specified, the determination of the Fair Value,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 14 8 Each offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered

14 8 The Board shall offer the Sale Shares to all Shareholders holding Equity Shares specified in the offer other than the Seller (the "**Continuing Shareholders**"), inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (inclusive) for the maximum number of Sale Shares they wish to buy

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 14.8 shall be conditional on the fulfilment of the Minimum Transfer Condition

If, at the end of the offer period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

If only some of the Sale Shares are allocated in accordance with this article 14.8, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the same procedure set out in this article 14 8.

14 9 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 14 8 stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

If

14 9 1 the Transfer Notice does not include a Minimum Transfer Condition,
and

14 9 2 allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under article 14 8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 14 Business Days after the date of the Allocation Notice

14 10 On the service of an Allocation Notice, the Seller shall, against payment of the Sale Price, transfer the Sale Shares in accordance with the requirements specified in it. If the Seller fails to comply with this article 14 10

14 10 1 the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller

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

(b) receive the Sale Price and give a good discharge for it, and

(c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

14 10 2 the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

14 11 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 14 12 and within 12 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Sale Price. The sale of the Second Surplus Shares in accordance with this article 14 11 shall continue to be subject to any Minimum Transfer Condition

14 12 The Seller's right to transfer Shares under article 14 11 does not apply if the Board reasonably considers that:

14 12 1 the transferee is a person who the Board determines, in absolute discretion, is a competitor with the business of the Company or member of the Group, or

14.12.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

- 14 12 3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above
- 14 13 Any transfer of Shares by way of a sale that is required to be made under article 14, article 15 or article 18 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee
- 14 14 Subject to article 14 15, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles
- 14 15 The directors may, as a condition to the registration of any transfer of Shares require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any the Shareholders' Agreement or any other shareholders' agreement (or similar document) in force between the Shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 14 15, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 14 16 To enable the directors to determine whether or not there has been a disposal of Shares (or any interest in Shares) in breach of these Articles, the directors of any class may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a Shareholder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares until such evidence or information has been provided to the directors' satisfaction

15 **OBLIGATORY TRANSFERS**

- 15 1 If any of the following events ("**Obligatory Transfer Events**") happen to a Shareholder (other than the HB Investors) (in this article, the "**Seller**"), it shall serve a Transfer Notice at the Transfer Price on the Board (and for the purpose of this article the recipient of such notice is the "**Buyer**") as soon as possible, which shall include details of the Obligatory Transfer Event
- 15 1 1 the passing of a resolution for the liquidation (or bankruptcy) of the party other than (in the case a body corporate) a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the party's group (the structure of which has been previously approved by the other parties in writing) in which a new company assumes (and is capable of assuming) all the obligations of such party, or
- 15 1 2 the presentation at court by any competent person of a petition for the winding up of the party and which has not been withdrawn or dismissed within fourteen days of such presentation, or
- 15 1 3 a change in Control of the party, or

- 15 1 4 the issue at court by any competent person of a notice of intention to appoint an administrator to the party, a notice of appointment of an administrator to the party or an application for an administration order in respect of the party, or
- 15 1 5 a receiver, administrative receiver or manager is appointed in respect of the whole or a substantial part of the assets or undertaking of the party, or
- 15 1 6 the party being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- 15 1 7 the party entering into a composition or arrangement with its creditors generally, or
- 15 1 8 any chargee taking any step to enforcing any charge created over any Shares held by the party in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 15 1 9 if a process has been instituted that could lead to the party being dissolved and its assets being distributed among the party's creditors, Shareholders or other contributors; or
- 15 1 10 the party ceasing to carry on its business or substantially all of its business, or
- 15 1 11 the party commits a material or persistent breach of the Shareholders' Agreement or commits a material breach which if capable of remedy has not been so remedied within 10 Business Days of the other party requiring such remedy, or
- 15 1 12 in the case of the Obligatory Transfer Events set out in articles 15 1 1 and 15.1 2 and 15.1 4 to 15 1 9 (inclusive), any competent person takes any analogous step in any jurisdiction in which the relevant party carries on business, or
- 15 1 13 the party becomes a Leaver.

If the Shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to its Shares on the date on which the other Shareholder becomes aware of the Obligatory Transfer Event.

15 2 For the purpose of this article 15, the provisions of clause 11 10 to 11.15 of the Shareholders Agreement shall apply (mutatis mutandis) to any such Transfer Notice

15 3 The Transfer Price shall be determined as follows

- 15 3 1 if the Leaver (except in the case of the Founder) is a Bad Leaver, the Transfer Price will be £1 (one pound) for all of the Leaver's Shares and, if the Leaver is an Additional Investor, the Leaver will (subject to article 15.3 3) write off the outstanding balance of any loan advanced under his Additional Investor Facility Agreement, and provided that, if the Founder is a Bad Leaver the Transfer Price will be:

- (a) £1 (one pound) for all of the Founder's Shares if he is a Bad Leaver prior to the fifth anniversary of the Commencement Date by reason of (i) his resignation (or equivalent) as an employee, consultant or director of any Group Company, or (ii) his termination by the Company for a Serious Reason, or (iii) his resignation (or equivalent) in circumstances where the Company may have otherwise had grounds to terminate for a Serious Reason,
- (b) 50% of Fair Value if he is a Bad Leaver prior to the fifth anniversary of the Commencement Date for any reason other than by reason of (i) his resignation (or equivalent) as an employee, consultant or director of any Group Company, or (ii) his termination by the Company for a Serious Reason, or (iii) his resignation (or equivalent) in circumstances where the Company may have otherwise had grounds to terminate for a Serious Reason,
- (c) Fair Value if he is a Bad Leaver on or after the fifth anniversary of the Commencement Date for any reason other than by reason of (i) his termination by the Company for a Serious Reason, or (ii) his resignation (or equivalent) in circumstances where the Company may have otherwise had grounds to terminate for a Serious Reason, or
- (d) £1 (one pound) for all of the Leaver's Shares in all other circumstances,

provided that

- (i) the Founder shall not be entitled to receive the Transfer Price pursuant to articles 15.3.1(b) and 15.3.1(c) (as applicable) until the date of completion of an Exit Event but, in such circumstances, he shall be entitled to retain (subject to article 15.3.1(ii) and the other provisions of these Articles) such Shares and shall continue to be entitled to any distributions of an income, but not capital, nature in relation to those Shares and all other rights attached to such shares shall be suspended until the earlier of the HB Investor Directors notifying him otherwise or completion of the transfer of his Shares, and
- (ii) the Founder shall be obliged immediately before or simultaneous with an Exit Event to transfer his Shares to the other Shareholders pro rata to their shareholding in the entire issued share capital of the Company at the Transfer Price. If any of the other Shareholders do not exercise their right to acquire their pro rata entitlement to the Founder's Shares, the Lead Investor shall be entitled to acquire such Shares at the Transfer Price,
- (iii) where article 15.3.1(c) applies for any reason other than by reason of the Founder's resignation (or equivalent) as an employee, consultant or director of any Group Company, then notwithstanding the definition of Fair Value in article 1.1, in determining the Transfer Price the Fair Value shall be

calculated as at the date of the actual transfer of the Shares concerned,

- (iv) except where sub-article 15 3 1(iii) above applies, if Shareholders do not exercise their right to acquire all of the Founder's Shares, then in respect of any such balance, upon the occurrence of an Exit Event, the price payable for such Shares shall be the Transfer Price,

15 3 2 if the Leaver is a Good Leaver, the Transfer Price will be the Fair Value and, if the Leaver is an Additional Investor, the balance of the Leaver's loan advanced under the relevant Additional Investor Facility Agreement shall be repaid in accordance with article 15 3.3(ii),

15 3 3 notwithstanding articles 15 3 1 and 15 3 2, if the Leaver is an Additional Investor and has become a Leaver by reason of his resignation (or equivalent) as an employee, consultant or director of any Group Company, the Transfer Price will be

- (a) where he becomes a Leaver before the first anniversary of the Commencement Date, £1 (one pound) for all of the Leaver's Shares and he will write off the outstanding balance of any loan advanced under his Additional Investor Facility Agreement,
- (b) where he becomes a Leaver on or after the first anniversary of the Commencement Date but before the second anniversary of the Commencement Date, £1 (one pound) for all of the Leaver's Shares and he will write off 50% of the outstanding balance of any loan advanced under his Additional Investor Facility Agreement and the balance of the Leaver's loan advanced under the relevant Additional Investor Facility Agreement shall be repaid in accordance with article 15 3 3(ii),
- (c) where he becomes a Leaver on or after the second anniversary of the Commencement Date but before the third anniversary of the Commencement Date, 25% of Fair Value for all of the Leaver's Shares and the balance of the Leaver's loan advanced under the relevant Additional Investor Facility Agreement shall be repaid in accordance with article 15 3 3(ii),
- (d) where he becomes a Leaver on or after the third anniversary of the Commencement Date but before the fourth anniversary of the Commencement Date, 50% of Fair Value for all of the Leaver's Shares and the balance of the Leaver's loan advanced under the relevant Additional Investor Facility Agreement shall be repaid in accordance with article 15 3.3(ii),
- (e) where he becomes a Leaver on or after the fourth anniversary of the Commencement Date, Fair Value for all of the Leaver's Shares and the balance of the Leaver's loan advanced under the relevant Additional Investor Facility Agreement shall be repaid in accordance with article 15 3 3(ii),

provided that

- (i) the Leaver shall not be entitled to receive the Transfer Price until the date of completion of an Exit Event,

- (ii) repayment of his relevant Additional Investor Facility Agreement pursuant to articles 15 3 2 and 15 3 3(b) to 15 3 3(e) (as applicable) shall be subject to the Company, in the reasonable opinion of the Board, having sufficient operating working capital and cash flow to do so,
- (iii) "Fair Value" shall be determined and fixed as at the date he becomes a Leaver,
- (iv) such Leaver's Shares shall cease to be entitled to any distributions of an income or capital nature and all rights attached to such shares shall be suspended until the earlier of the Investor Directors notifying him otherwise or completion of the transfer of his Shares, and
- (v) such Leaver shall be obliged immediately before or simultaneous with an Exit Event to transfer his Shares to the other Shareholders pro rata to their shareholding in the entire issued share capital of the Company at the Transfer Price. If any of the other Shareholders do not exercise their right to acquire their pro rata entitlement to the Leaver's Shares, the Lead Investor shall be entitled to acquire such Shares at the Transfer Price

16 EXIT CARRIED INTEREST

16 1 Upon the occurrence of any Exit Event, the proceeds payable in relation to the Relevant Shares shall be distributed as follows

16 1 1 the first £5,500,000 paid in relation to all Exit Events (on a cumulative basis) shall be paid to the holders of the Relevant Shares,

16 1 2 the balance of the proceeds shall be paid as follows:

- (a) 80% of the balance shall be paid to the holders of the Relevant Shares (pro rata according to the numbers of Relevant Shares held by them respectively), and
- (b) 20% of the balance shall be paid to the HB Investors (pro rata according to the numbers of Shares held by them respectively)

17. DRAG ALONG

17 1 If the Lead Investor wishes to transfer all of its Shares to a bona fide third party buyer (**Proposed Buyer**), and provided the proposed sale price represents a reasonable value for such shares, the Lead Investor may at any time issue a notice to the other shareholders of the Company (**Other Shareholders**) requiring them to sell all of their Shares to the Proposed Buyer (**Drag Along Notice**).

17 2 The Drag Along Notice must specify

17 2.1 the name and address of the Proposed Buyer, and

17.2.2 the price per share, the terms of payment and other material terms of the Proposed Buyer's offer

17 3 Upon receipt of a Drag Along Notice, each Shareholder will sell the whole of its interest in the Shares to the Proposed Buyer on the terms set out in the Drag Along Notice (which must be at the same price per share as the Lead Investor sells its Shares and on similar terms (and on the same terms among the HB Investors) save that the terms may include a term (i) that some of the Shareholders shall be entitled or required to receive a form of consideration (including, without limitation, earn-out or deferred consideration but provided that the Founder must be contractually entitled to receive the consideration for his Shares within 18 months of the Lead Investor receiving the consideration for its Shares) not available to, or required by, all Shareholders (provided that the Founder receives cash or its equivalent); (ii) that the Founder (and any other executive or employee Shareholders) may be required to give restrictive covenants in favour of the Proposed Buyer and/or the Company, and (iii) that the Founder (and any other executive or employee Shareholders) shall give such warranties and indemnities to the Proposed Buyer as are appropriate on an arm's length sale, and, for the avoidance of doubt, such terms need not require any HB Investor or Additional Investor to give any warranty or indemnity to any person except a warranty as to title to the Shares the relevant HB Investor or Additional Investor holds)

17.4 If, for any reason, any Other Shareholder(s) do(es) not, on completion of the sale of the Shares specified in the Drag Along Notice, execute a transfer or transfers in respect of all of the Shares held by it, the defaulting Other Shareholder will be deemed to have irrevocably appointed any person nominated by the Lead Investor to be the defaulting Other Shareholder's agent and attorney, to execute a transfer or transfers on its behalf against receipt by the Company of the consideration payable for its Shares (on trust for the defaulting Other Shareholder) and to deliver such transfer or transfers to the Proposed Buyer (or as it may direct) as holder. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings may not be questioned by any person. A failure to produce a share certificate will not impede the registration of Shares under article 17 4

18 TAG ALONG

18 1 Subject to article 18 3, the HB Investors may accept an offer (**Investor Shares Offer**) from a bona fide third party for the purchase of all of the Shares owned by it and its permitted transferees (**Investor Shares Buyer**) so long as the acceptance is conditional upon the terms of article 18 2 being complied with in all respects and that the condition is not waived

18 2 The HB Investors may complete a sale pursuant to an HB Investor Shares Offer if

18 2 1 the Lead Investor dispatches a notice within five Business Days of accepting the Investor Shares Offer notifying the other Shareholders of the main terms of the Investor Shares Offer and that it has contracted to accept the Investor Shares Offer subject to the terms of this article 18 2;

18 2 2 the Investor Shares Buyer has made a binding written offer to the other Shareholders at the same price per Share and on similar terms (and on the same terms among the HB Investors) save that the terms may include a term (i) that some of the Shareholders shall be entitled or required to receive a form of consideration (including, without limitation, earn-out or deferred consideration but provided that the Founder must be contractually entitled to receive the consideration for

his Shares within 18 months of the Lead Investor receiving the consideration for its Shares) not available to, or required by, all Shareholders (provided that the Founder receives cash or its equivalent), (ii) that the Founder (and any other executive or employee Shareholders) may be required to give restrictive covenants in favour of the Investor Shares Buyer and/or the Company, and (iii) that the Founder (and any other executive or employee Shareholders) shall give such warranties and indemnities to the Investor Shares Buyer as are appropriate on an arm's length sale, and, for the avoidance of doubt, such terms need not require any HB Investor or Additional Investor to give any warranty or indemnity to any person except a warranty as to title to the Shares the relevant HB Investor or Additional Investor holds) that is kept open for at least 10 Business Days from delivery of the notice pursuant to article 18 2 1, and

- 18 2 3 the five Business Day period referred to in article 18 2 1 has elapsed or the other Shareholders have accepted, rejected or completed the offer made to them
- 18 3 The provisions of article 18 1 shall not apply (i) to a Leaver where article 15 applies or (ii) where a Drag Along Notice has been served

19 DIVIDENDS

- 19 1 Every dividend shall be distributed to the appropriate Shareholders pro rata according to the numbers of Shares held by them respectively. All dividends are expressed net and shall be paid in cash and take into account any sums already paid to a Shareholder on account of any dividend
- 19 2 Article 31(1) of the Model Articles shall be amended by
- 19 2 1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and
- 19 2 2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing"

20 QUORUM FOR GENERAL MEETINGS

- 20 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be an HB Investor or a duly authorised representative of such holder
- 20 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

21 CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

22 VOTING

22 1 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote, on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder, and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder except that

22 1 1 no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of Shares of the other class under a right to appoint which is a class right, and

22 1 2 subject to article 22 1 1 of this exception, in the case of any resolution proposed, any HB Investor voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution

23 POLL VOTES

23 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

23 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

24 PROXIES

24 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

24 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

25 MEANS OF COMMUNICATION TO BE USED

25 1 Subject to article 25 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

25 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,

- 25 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 25 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 25 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 purposes of this article, no account shall be taken of any part of a day that is not a working day

- 25 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 14 or article 15 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 25 3 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

26 INDEMNITY AND INSURANCE

- 26 1 Subject to article 26 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- 26 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them,
- (b) including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

- 26 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

- 26 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 26 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

26 4 In this article

- 26 4 1 a "relevant officer" means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- 26 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company